
Perpetual Wholesale Funds

Annual Financial Report – 30 June 2021

Perpetual Investment Management Limited
ABN 18 000 866 535 AFSL 234426

Perpetual 

Perpetual Wholesale Funds Annual Financial Report 30 June 2021

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Directors' report

The directors of Perpetual Investment Management Limited (a wholly owned subsidiary of Perpetual Limited), the Responsible Entity of Perpetual Wholesale Funds, present their report together with the annual financial report of Perpetual Wholesale Funds (the Schemes) for the year ended 30 June 2021 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 Dynamic Fixed Income Fund	"Wholesale Dynamic Fixed Income Fund"	147 094 415
Perpetual Income Share Fund	"Wholesale Income Share Fund"	093 446 256
Perpetual Australian Share Fund	"Wholesale Australian Share Fund"	091 189 132
Perpetual Concentrated Equity Fund	"Wholesale Concentrated Equity Fund"	091 185 590
Perpetual Ethical SRI Fund	"Wholesale Ethical SRI Fund"	099 975 041
Perpetual Geared Australian Share Fund	"Wholesale Geared Australian Share Fund"	103 864 688
Perpetual Wholesale Industrial Fund	"Wholesale Industrial Share Fund"	091 187 049
Perpetual Wholesale International Share Fund	"Wholesale International Share Fund"	091 186 837
Perpetual SHARE-PLUS Long-Short Fund	"Wholesale SHARE-PLUS Long-Short Fund"	103 864 937
Perpetual Smaller Companies Fund	"Wholesale Smaller Companies Fund"	091 188 082
Perpetual Wholesale Smaller Companies Fund No. 2	"Wholesale Smaller Companies Fund No. 2"	110 147 503
Perpetual Diversified Growth Fund	"Wholesale Diversified Growth Fund"	098 429 746
Perpetual Split Growth Fund	"Wholesale Split Growth Fund"	091 185 438
Perpetual Conservative Growth Fund	"Wholesale Conservative Growth Fund"	105 779 628
Perpetual Balanced Growth Fund	"Wholesale Balanced Growth Fund"	091 187 601
Perpetual Global Share Fund	"Wholesale Global Share Fund"	601 199 035
Perpetual Diversified Real Return Fund	"Diversified Real Return Fund"	146 128 181
Perpetual Ethical SRI Credit Fund	"Ethical SRI Credit Fund"	625 524 138

Responsible Entity

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

Directors' report (continued)

Directors

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

A Apted (appointed 9 April 2020)
A Gazal (appointed 9 April 2020)
D Lane (appointed 20 April 2017)

Principal activities

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

The objectives and investment strategy of the Schemes are disclosed in the Perpetual Wholesale Funds' Product Disclosure Statement and implemented Portfolios Product Disclosure Statement.

The Schemes did not have any employees during the year.

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

Review and results of operations

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

Directors' report (continued)

Review and results of operations (continued)

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

	Wholesale Dynamic Fixed Income Fund		Wholesale Income Share Fund		Wholesale Australian Share Fund		Wholesale Concentrated Equity Fund		Wholesale Ethical SRI Fund	
	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
Profit/(loss)	1,190	401	45,722	(17,936)	173,968	(82,303)	158,717	(106,800)	268,705	(68,203)
Distributions paid and payable	1,088	676	2,938	4,982	7,699	28,215	5,369	24,349	28,324	26,558
Distributions (cents per unit)	3.41	2.67	2.24	3.70	2.17	4.32	1.54	4.58	7.77	6.17
	Wholesale Geared Australian Share Fund		Wholesale Industrial Share Fund		Wholesale International Share Fund		Wholesale SHARE-PLUS Long-Short Fund		Wholesale Smaller Companies Fund	
	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
Operating profit/(loss)	284,849	(163,281)	371,812	(166,202)	33,058	(4,637)	206,982	(59,049)	210,645	14,594
Distributions paid and payable	12,027	35,734	14,370	46,382	-	790	743	36,533	89,770	29,616
Distributions (cents per unit)	5.08	14.93	1.55	3.92	-	1.74	0.27	10.68	19.64	6.01

Directors' report (continued)

Review and results of operations (continued)

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

	Wholesale Smaller Companies Fund No.2		Wholesale Diversified Growth Fund		Wholesale Split Growth Fund		Wholesale Conservative Growth Fund - Class A		Wholesale Conservative Growth Fund - Class W	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Operating profit/(loss)	26,170	914	14,470	(844)	10,494	(2,505)	30,875	1,795	-	-
Distributions paid and payable	10,941	1,958	5,757	4,741	1,768	1,511	7,075	13,270	5,812	-
Distributions (cents per unit)	11.04	1.80	6.75	5.19	5.90	4.63	4.34	4.55	4.60	-
	Wholesale Balanced Growth Fund - Class A		Wholesale Balanced Growth Fund - Class W		Wholesale Global Share Fund - Class W		Wholesale Global Share Fund - Class A			
	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Operating profit/(loss)			110,573	(14,473)	-	-	159,034	(21,255)	-	-
Distributions paid and payable			48,497	37,541	11,159	-	26,373	11,620	34,082	7,684
Distributions (cents per unit)			15.52	9.19	12.72	-	22.19	7.12	16.34	3.69
	Diversified Real Return Fund - Class W		Diversified Real Return Fund - Class Z		Ethical SRI Credit Fund - Class W		Ethical SRI Credit Fund - Class A			
	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Operating profit/(loss)			64,453	2,382	-	-	2,455	(37)	-	-
Distributions paid and payable			2,393	22,511	1,260	2,658	20	-	1,469	554
Distributions (cents per unit)			0.45	5.29	0.96	5.28	2.03	-	2.95	1.49

Directors' report (continued)

Review and results of operations (continued)

Where applicable, the volatility in global and local capital markets resulting from the coronavirus (COVID-19) pandemic continues to be reflected in the valuation of the Schemes' investment portfolio and their financial results for the year ended 30 June 2021.

Interests in the Schemes

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

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

Significant changes in state of affairs

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

Likely developments and expected results of operations

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

Matters subsequent to the end of the financial year

The Responsible Entity has appointed State Street Australia Limited, a subsidiary of State Street Corporation to provide the custodial and fund administration services to the Schemes. State Street Australia Limited will officially replace RBC Investor & Treasury Services effective from 27 September 2021.

On 3 August 2021, the Responsible Entity approved to convene a meeting of the members of the Wholesale Ethical SRI Fund to seek their approval of certain amendments to the Scheme's constitution. The amendments were considered by the Responsible Entity to be in the best interests of the members. The meeting of the members was held on 20 September 2021 where a resolution was passed by the members approving the amendments.

No other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect:

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

Environmental regulation

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

Directors' report (continued)

Fees paid to and interests held in the Schemes by the Responsible Entity or its related parties

Fees paid to the Responsible Entity and its related parties out of Schemes' properties during the year are disclosed in note 15 to the financial statements.

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

The number of interests in the Schemes held by the Responsible Entity or its related parties as at the end of the financial year are disclosed in note 15 to the financial statements.

Indemnification and insurance of officers and auditors

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

Rounding of amounts to the nearest thousand dollars

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

Financial statements presentation

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

Lead auditor's independence declaration

A copy of the lead auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 8.

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



Director

Sydney
22 September 2021



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 Dynamic Fixed Income Fund;	Perpetual Smaller Companies Fund;
Perpetual Income Share Fund;	Perpetual Wholesale Smaller Companies Fund No. 2;
Perpetual Australian Share Fund;	Perpetual Diversified Growth Fund;
Perpetual Concentrated Equity Fund;	Perpetual Split Growth Fund;
Perpetual Ethical SRI Fund;	Perpetual Conservative Growth Fund;
Perpetual Geared Australian Share Fund;	Perpetual Balanced Growth Fund;
Perpetual Wholesale Industrial Fund;	Perpetual Global Share Fund;
Perpetual Wholesale International Share Fund;	Perpetual Diversified Real Return Fund; and
Perpetual SHARE-PLUS Long-Short Fund;	Perpetual Ethical SRI Credit Fund.

I declare that, to the best of my knowledge and belief, in relation to the audits of the Schemes for the financial year ended 30 June 2021 there have been:

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

KPMG

Jessica Davis

Partner

Sydney

22 September 2021

Perpetual Wholesale Funds
Statements of comprehensive income
For the year ended 30 June 2021

Statements of comprehensive income

	Notes	Wholesale Dynamic Fixed Income Fund		Wholesale Income Share Fund		Wholesale Australian Share Fund		Wholesale Concentrated Equity Fund		Wholesale Ethical SRI Fund	
		30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
Investment income											
Dividend/distribution income		865	591	4,730	6,736	45,776	44,143	12,708	31,034	25,124	33,951
Interest income	3	67	14	7	66	-	-	8	46	37	525
Net gains/(losses) on financial instruments at fair value through profit or loss	4	276	(197)	42,615	(22,932)	128,190	(126,451)	152,310	(128,528)	253,356	(92,063)
Net foreign exchange gains/(losses)		-	-	-	-	-	-	-	-	104	158
Other income		-	-	224	101	2	5	10	296	-	790
Total net investment income/(loss)		1,208	408	47,576	(16,029)	173,968	(82,303)	165,036	(97,152)	278,621	(56,639)
Expenses											
Responsible Entity's fees	15	18	7	1,552	1,548	-	-	5,570	8,090	8,915	9,894
Other operating expenses	5	-	-	302	359	-	-	749	1,558	1,001	1,670
Total expenses		18	7	1,854	1,907	-	-	6,319	9,648	9,916	11,564
Profit/(loss)		1,190	401	45,722	(17,936)	173,968	(82,303)	158,717	(106,800)	268,705	(68,203)
Other comprehensive income		-	-	-	-	-	-	-	-	-	-
Total comprehensive income		1,190	401	45,722	(17,936)	173,968	(82,303)	158,717	(106,800)	268,705	(68,203)

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

Perpetual Wholesale Funds
Statements of comprehensive income
For the year ended 30 June 2021
(continued)

Statements of comprehensive income

	Notes	Wholesale Geared Australian Share Fund		Wholesale Industrial Share Fund		Wholesale International Share Fund		Wholesale SHARE-PLUS Long-Short Fund		Wholesale Smaller Companies Fund	
		30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
Investment income											
Dividend/distribution income		20,795	41,872	84,655	147,277	12,305	4,596	19,282	40,859	22,164	23,771
Interest income	3	10	11	-	-	-	-	5	446	10	48
Net gains/(losses) on financial instruments at fair value through profit or loss	4	275,683	(191,031)	300,233	(298,119)	21,838	(7,878)	206,273	(71,356)	195,780	1,217
Net foreign exchange gains/(losses)		(137)	(917)	-	-	-	-	(3)	7	-	-
Gains/(losses) from short selling		-	-	-	-	-	-	(3,271)	(8,263)	-	-
Other income		6	1,222	-	1	-	-	28	472	1,501	21
Total net investment income/(loss)		296,357	(148,843)	384,888	(150,841)	34,143	(3,282)	222,314	(37,835)	219,455	25,057
Expenses											
Responsible Entity's fees	15	9,900	11,306	13,076	15,361	1,085	1,355	10,668	13,556	7,762	8,205
Short selling expenses		-	-	-	-	-	-	1,607	2,003	-	-
Other operating expenses	5	1,608	3,132	-	-	-	-	3,057	5,655	1,048	2,258
Total expenses		11,508	14,438	13,076	15,361	1,085	1,355	15,332	21,214	8,810	10,463
Operating profit/(loss)		284,849	(163,281)	371,812	(166,202)	33,058	(4,637)	206,982	(59,049)	210,645	14,594
Finance costs											
Interest expense		2,110	6,984	-	-	-	-	572	306	-	-
Profit/(loss)		282,739	(170,265)	371,812	(166,202)	33,058	(4,637)	206,410	(59,355)	210,645	14,594
Other comprehensive income		-	-	-	-	-	-	-	-	-	-
Total comprehensive income		282,739	(170,265)	371,812	(166,202)	33,058	(4,637)	206,410	(59,355)	210,645	14,594

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

Perpetual Wholesale Funds
Statements of comprehensive income
For the year ended 30 June 2021
(continued)

Statements of comprehensive income

		Wholesale Smaller Companies Fund No.2		Wholesale Diversified Growth Fund		Wholesale Split Growth Fund	
	Notes	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
Investment income							
Dividend/distribution income		11,274	3,658	5,520	4,308	3,521	2,759
Interest income	3	-	-	55	85	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss	4	14,896	(2,744)	9,697	(4,023)	7,237	(4,789)
Net foreign exchange gains/(losses)		-	-	72	(235)	34	-
Other income		-	-	4	3	-	-
Total net investment income/(loss)		26,170	914	15,348	138	10,792	(2,030)
Expenses							
Responsible Entity's fees	15	-	-	490	520	283	475
Other operating expenses	5	-	-	388	462	15	-
Total expenses		-	-	878	982	298	475
Operating profit/(loss)		26,170	914	14,470	(844)	10,494	(2,505)
Finance costs							
Interest expense		-	-	14	10	-	-
Profit/(loss)		26,170	914	14,456	(854)	10,494	(2,505)
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income		26,170	914	14,456	(854)	10,494	(2,505)

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

Perpetual Wholesale Funds
Statements of comprehensive income
For the year ended 30 June 2021
(continued)

Statements of comprehensive income

		Wholesale Conservative Growth Fund		Wholesale Balanced Growth Fund		Wholesale Global Share Fund		Diversified Real Return Fund		Ethical SRI Credit Fund	
		30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income											
Dividend/distribution income		12,673	12,396	48,338	27,103	12,001	7,202	30,048	16,196	-	-
Interest income	3	125	244	-	-	9	464	16	102	1,097	1,063
Net gains/(losses) on financial instruments at fair value through profit or loss	4	19,802	(7,404)	61,550	(41,585)	152,545	(24,048)	42,092	(7,256)	1,848	(676)
Net foreign exchange gains/(losses)		100	(482)	-	-	(1,942)	1,314	(821)	(760)	(18)	(39)
Other income		753	8	685	9	108	-	206	189	1	6
Total net investment income/(loss)		33,453	4,762	110,573	(14,473)	162,721	(15,068)	71,541	8,471	2,928	354
Expenses											
Responsible Entity's fees	15	800	1,590	-	-	2,753	3,091	3,203	2,526	292	261
Other operating expenses	5	1,778	1,377	-	-	934	3,096	3,885	3,563	181	130
Total expenses		2,578	2,967	-	-	3,687	6,187	7,088	6,089	473	391
Operating profit/(loss)		30,875	1,795	110,573	(14,473)	159,034	(21,255)	64,453	2,382	2,455	(37)
Finance costs											
Distributions to unitholders	6	12,887	-	59,656	-	60,455	19,304	3,653	25,169	1,489	554
Interest expense		-	-	-	-	-	56	204	88	-	-
Changes in net assets attributable to unitholders	7	17,988	-	50,917	-	98,579	(40,615)	60,596	(22,875)	966	(591)
Profit/(loss)		-	1,795	-	(14,473)	-	-	-	-	-	-
Other comprehensive income		-	-	-	-	-	-	-	-	-	-
Total comprehensive income		-	1,795	-	(14,473)	-	-	-	-	-	-

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

Perpetual Wholesale Funds
Balance sheets
As at 30 June 2020

Balance sheets

	Notes	Wholesale Dynamic Fixed Income Fund		Wholesale Income Share Fund		Wholesale Australian Share Fund		Wholesale Concentrated Equity Fund		Wholesale Ethical SRI Fund	
		30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
Assets											
Cash and cash equivalents	13(b)	1,164	850	9,946	4,702	-	-	10,183	12,170	137,434	55,762
Financial assets at fair value through profit or loss	8	33,098	30,005	162,446	136,259	499,328	692,706	485,056	591,823	858,899	642,736
Receivables for securities sold		-	-	39	574	315	374	3,034	1,600	33,964	-
Receivables	10	307	201	831	823	41,870	25,694	2,023	963	4,280	2,304
Total assets		34,569	31,056	173,262	142,358	541,513	718,774	500,296	606,556	1,034,577	700,802
Liabilities											
Financial liabilities at fair value through profit or loss	9	-	-	-	-	-	-	-	-	93	-
Distributions payable	6	454	159	909	959	4,796	12,344	3,401	10,924	3	13,088
Payables for securities purchased		-	-	2,023	-	177	34	1,396	-	74,403	1,184
Payables	11	76	37	148	133	347	396	1,029	1,175	1,701	1,366
Total liabilities		530	196	3,080	1,092	5,320	12,774	5,826	12,099	76,200	15,638
Net assets attributable to unitholders - equity	7	34,039	30,860	170,182	141,266	536,193	706,000	494,470	594,457	958,377	685,164

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

Perpetual Wholesale Funds
Balance sheets
As at 30 June 2020
(continued)

Balance sheets

	Notes	Wholesale Geared Australian Share Fund		Wholesale Industrial Share Fund		Wholesale International Share Fund		Wholesale SHARE-PLUS Long-Short Fund		Wholesale Smaller Companies Fund	
		30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
Assets											
Cash and cash equivalents	13(b)	2,654	371	-	-	-	-	37,847	35,975	10,073	10,336
Financial assets at fair value through profit or loss	8	1,170,083	632,178	1,216,467	1,187,405	100,503	93,961	929,308	897,705	703,980	547,433
Receivables for securities sold		2,542	3,399	791	464	100	118	14,793	2,053	1,553	301
Receivables	10	4,388	1,561	69,767	107,129	12,275	3,975	3,950	2,991	3,542	1,899
Total assets		1,179,667	637,509	1,287,025	1,294,998	112,878	98,054	985,898	938,724	719,148	559,969
Liabilities											
Bank overdraft	12,13(b)	571,387	272,368	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	9	-	-	-	-	-	-	161,476	171,857	-	-
Distributions payable	6	8,062	15,665	7,586	16,621	-	743	14	16,225	82,753	20,218
Payables for securities purchased		68,864	54,088	268	150	1	1	23,663	425	9,828	2,263
Interest payable	12	219	122	-	-	-	-	-	-	-	-
Payables	11	2,283	1,092	1,923	2,039	199	232	2,267	3,037	2,692	1,179
Total liabilities		650,815	343,335	9,777	18,810	200	976	187,420	191,544	95,273	23,660
Net assets attributable to unitholders - equity	7	528,852	294,174	1,277,248	1,276,188	112,678	97,078	798,478	747,180	623,875	536,309

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

Perpetual Wholesale Funds
Balance sheets
As at 30 June 2020
(continued)

Balance sheets

		Wholesale Smaller Companies Fund No.2		Wholesale Diversified Growth Fund		Wholesale Split Growth Fund	
	Notes	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
Assets							
Cash and cash equivalents	13(b)	-	-	4,850	5,458	3,484	-
Financial assets at fair value through profit or loss	8	78,252	66,153	99,206	97,366	38,421	37,418
Receivables for securities sold		43	45	-	32	-	42
Receivables	10	10,397	2,502	4,509	2,608	3,446	2,270
Total assets		88,692	68,700	108,565	105,464	45,351	39,730
Liabilities							
Financial liabilities at fair value through profit or loss	9	-	-	478	844	79	-
Distributions payable	6	9,904	974	5,515	4,016	1,768	1,511
Payables for securities purchased		2	4	-	108	-	18
Payables	11	43	45	89	92	27	82
Total liabilities		9,949	1,023	6,082	5,060	1,874	1,611
Net assets attributable to unitholders - equity	7	78,743	67,677	102,483	100,404	43,477	38,119

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

Perpetual Wholesale Funds
Balance sheets
As at 30 June 2020
(continued)

Balance sheets

		Wholesale Conservative Growth Fund		Wholesale Balanced Growth Fund		Wholesale Global Share Fund		Diversified Real Return Fund		Ethical SRI Credit Fund	
	Notes	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
Assets											
Cash and cash equivalents	13(b)	9,524	6,639	-	-	21,008	69,770	28,879	49,197	2,750	7,062
Financial assets at fair value through profit or loss	8	313,208	328,036	540,977	536,578	556,979	433,932	707,072	471,166	53,172	35,856
Receivables for securities sold		-	70	184	340	11,892	8,528	-	266	585	-
Receivables	10	9,128	7,003	47,196	25,739	4,479	1,727	31,967	7,574	135	125
Total assets		331,860	341,748	588,357	562,657	594,358	513,957	767,918	528,203	56,642	43,043
Liabilities											
Financial liabilities at fair value through profit or loss	9	1,239	2,456	-	-	-	575	6,948	9,329	681	1,033
Distributions payable	6	10,487	11,061	59,084	37,532	60,363	17,439	3,378	24,634	290	-
Payables for securities purchased		-	273	140	104	12,093	8,457	-	763	-	1,100
Payables	11	475	277	184	340	917	642	10,273	345	28	27
Total liabilities		12,201	14,067	59,408	37,976	73,373	27,113	20,599	35,071	999	2,160
Net assets attributable to unitholders - liability	7	319,659	-	528,949	-	520,985	486,844	747,319	493,132	55,643	40,883
Net assets attributable to unitholders - equity*	7	-	327,681	-	524,681	-	-	-	-	-	-

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

* Net assets attributable to unitholders are classified as financial liability at 30 June 2021 and as equity at 30 June 2020 as it no longer satisfies all criteria of puttable financial instruments as equity under AASB 132 Financial Instruments: Presentation.

Perpetual Wholesale Funds
Statements of changes in equity
For the year ended 30 June 2020

Statements of changes in equity

	Notes	Wholesale Dynamic Fixed Income Fund		Wholesale Income Share Fund		Wholesale Australian Share Fund		Wholesale Concentrated Equity Fund		Wholesale Ethical SRI Fund	
		30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the year	7	30,860	19,703	141,266	162,453	706,000	957,789	594,457	785,307	685,164	1,031,501
Comprehensive income for the year											
Profit/(loss)		1,190	401	45,722	(17,936)	173,968	(82,303)	158,717	(106,800)	268,705	(68,203)
Other comprehensive income		-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year		1,190	401	45,722	(17,936)	173,968	(82,303)	158,717	(106,800)	268,705	(68,203)
Transactions with unitholders											
Applications	7	29,137	20,523	527	8,026	93,399	72,008	93,979	135,558	254,583	173,273
Redemptions	7	(26,247)	(9,282)	(16,989)	(11,612)	(438,657)	(249,220)	(350,135)	(226,385)	(242,403)	(440,268)
Units issued upon reinvestment of distributions	7	187	191	2,594	5,317	9,182	35,941	2,821	31,126	20,652	15,419
Distributions to unitholders	6, 7	(1,088)	(676)	(2,938)	(4,982)	(7,699)	(28,215)	(5,369)	(24,349)	(28,324)	(26,558)
Total transactions with unitholders		1,989	10,756	(16,806)	(3,251)	(343,775)	(169,486)	(258,704)	(84,050)	4,508	(278,134)
Total equity at the end of the year	7	34,039	30,860	170,182	141,266	536,193	706,000	494,470	594,457	958,377	685,164

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

Perpetual Wholesale Funds
Statements of changes in equity
For the year ended 30 June 2020
(continued)

Statements of changes in equity

	Notes	Wholesale Geared Australian Share Fund		Wholesale Industrial Share Fund		Wholesale International Share Fund		Wholesale SHARE-PLUS Long-Short Fund		Wholesale Smaller Companies Fund	
		30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the year	7	294,174	494,603	1,276,188	1,711,033	97,078	119,239	747,180	1,128,532	536,309	760,863
Comprehensive income for the year											
Profit/(loss)		282,739	(170,265)	371,812	(166,202)	33,058	(4,637)	206,410	(59,355)	210,645	14,594
Other comprehensive income		-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year		282,739	(170,265)	371,812	(166,202)	33,058	(4,637)	206,410	(59,355)	210,645	14,594
Transactions with unitholders											
Applications	7	117,173	206,979	276,488	435,949	19,398	40,067	234,122	187,801	39,315	40,279
Redemptions	7	(161,323)	(232,172)	(636,452)	(669,193)	(37,035)	(57,492)	(391,385)	(482,710)	(95,315)	(268,345)
Units issued upon reinvestment of distributions	7	8,116	30,763	3,582	10,983	179	691	2,894	9,445	22,691	18,534
Distributions to unitholders	6, 7	(12,027)	(35,734)	(14,370)	(46,382)	-	(790)	(743)	(36,533)	(89,770)	(29,616)
Total transactions with unitholders		(48,061)	(30,164)	(370,752)	(268,643)	(17,458)	(17,524)	(155,112)	(321,997)	(123,079)	(239,148)
Total equity at the end of the year	7	528,852	294,174	1,277,248	1,276,188	112,678	97,078	798,478	747,180	623,875	536,309

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

Perpetual Wholesale Funds
Statements of changes in equity
For the year ended 30 June 2020
(continued)

Statements of changes in equity

	Notes	Wholesale Smaller Companies Fund No.2		Wholesale Diversified Growth Fund		Wholesale Split Growth Fund		Wholesale Conservative Growth Fund		Wholesale Balanced Growth Fund	
		30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the year	7	67,677	80,864	100,404	113,214	38,119	44,789	327,681	358,010	524,681	624,678
Reclassification of units from equity to financial liability*	7	-	-	-	-	-	-	(327,681)	-	(524,681)	-
Comprehensive income for the year											
Profit/(loss)		26,170	914	14,456	(854)	10,494	(2,505)	-	1,795	-	(14,473)
Other comprehensive income		-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year		26,170	914	14,456	(854)	10,494	(2,505)	-	1,795	-	(14,473)
Transactions with unitholders											
Applications	7	10,516	7,393	21,627	25,405	7,003	3,196	-	45,814	-	245,863
Redemptions	7	(16,242)	(20,929)	(30,883)	(36,357)	(11,388)	(8,636)	-	(76,198)	-	(318,691)
Units issued upon reinvestment of distributions	7	1,563	1,393	2,636	3,737	1,017	2,786	-	11,530	-	24,845
Distributions to unitholders	6, 7	(10,941)	(1,958)	(5,757)	(4,741)	(1,768)	(1,511)	-	(13,270)	-	(37,541)
Total transactions with unitholders		(15,104)	(14,101)	(12,377)	(11,956)	(5,136)	(4,165)	-	(32,124)	-	(85,524)
Total equity at the end of the year	7	78,743	67,677	102,483	100,404	43,477	38,119	-	327,681	-	524,681

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

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

Wholesale Conservative Growth Fund
Wholesale Balanced Growth Fund
Wholesale Global Share Fund
Diversified Real Return Fund
Ethical SRI Credit Fund

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

* The units have been reclassified from equity to financial liability during the year as it no longer satisfies all criteria of puttable financial instruments as equity under AASB 132 *Financial Instruments: Presentation*. As a result, equity transactions including distributions have not been disclosed in the above statements for the year ended 30 June 2021.

Perpetual Wholesale Funds
Statements of cash flows
For the year ended 30 June 2021

Statements of cash flows

	Wholesale Dynamic Fixed Income Fund		Wholesale Income Share Fund		Wholesale Australian Share Fund		Wholesale Concentrated Equity Fund		Wholesale Ethical SRI Fund	
	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
Cash flows from operating activities										
Dividends/distributions received	709	813	4,732	6,810	29,754	60,793	11,766	32,279	22,643	36,549
Interest received	67	14	7	66	-	-	8	46	37	529
Other income received	1	-	349	145	2	5	524	721	738	1,783
Responsible Entity's fees paid	(19)	(5)	(1,651)	(1,671)	-	-	(6,131)	(8,883)	(9,477)	(10,943)
Other operating expenses paid	-	-	(323)	(385)	-	-	(798)	(1,674)	(1,066)	(2,045)
Net cash inflow/(outflow) from operating activities	758	822	3,114	4,965	29,756	60,798	5,369	22,489	12,875	25,873
	13(a)									
Cash flows from investing activities										
Proceeds from sale of investments and settlement of derivative contracts	11,240	7,023	149,696	133,447	388,904	247,514	626,467	957,248	444,591	732,214
Payments for purchase of investments and settlement of derivative contracts	(14,057)	(18,196)	(130,710)	(143,515)	(67,133)	(111,571)	(367,428)	(819,438)	(367,946)	(528,283)
Net cash inflow/(outflow) from investing activities	(2,817)	(11,173)	18,986	(10,068)	321,771	135,943	259,039	137,810	76,645	203,931
Cash flows from financing activities										
Proceeds from applications by unitholders	29,187	20,493	527	8,026	93,245	72,082	93,804	135,875	255,067	173,038
Payments for redemptions by unitholders	(26,208)	(9,261)	(16,989)	(11,976)	(438,706)	(249,602)	(350,128)	(226,538)	(242,158)	(441,523)
Distributions paid	(606)	(679)	(394)	(1,009)	(6,066)	(19,221)	(10,071)	(60,048)	(20,757)	(16,015)
Net cash inflow/(outflow) from financing activities	2,373	10,553	(16,856)	(4,959)	(351,527)	(196,741)	(266,395)	(150,711)	(7,848)	(284,500)
Net increase/(decrease) in cash and cash equivalents	314	202	5,244	(10,062)	-	-	(1,987)	9,588	81,672	(54,696)
Cash and cash equivalents at the beginning of the year	850	648	4,702	14,764	-	-	12,170	2,582	55,762	110,458
Cash and cash equivalents at the end of the year	1,164	850	9,946	4,702	-	-	10,183	12,170	137,434	55,762
	13(b)									

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

Perpetual Wholesale Funds
Statements of cash flows
For the year ended 30 June 2021
(continued)

Statements of cash flows

	Wholesale Geared Australian Share Fund		Wholesale Industrial Share Fund		Wholesale International Share Fund		Wholesale SHARE-PLUS Long-Short Fund		Wholesale Smaller Companies Fund	
	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
Cash flows from operating activities										
Dividends/distributions received	17,962	43,414	121,720	165,592	3,996	10,511	18,190	42,229	20,581	24,023
Interest received	11	194	-	-	-	-	5	475	10	48
Other income received	654	2,121	1,026	1,125	87	106	972	1,472	2,171	772
Gains/(losses) from short selling	-	-	-	-	-	-	(3,614)	(7,382)	-	-
Responsible Entity's fees paid	(10,138)	(12,689)	(14,131)	(15,716)	(1,179)	(1,472)	(11,531)	(14,935)	(8,216)	(9,002)
Short selling expenses paid	-	-	-	-	-	-	(1,629)	(2,122)	-	-
Other operating expenses paid	(1,663)	(3,485)	-	-	-	-	(3,264)	(6,134)	(1,124)	(2,420)
Net cash inflow/(outflow) from operating activities	6,826	29,555	108,615	151,001	2,904	9,145	(871)	13,603	13,422	13,421
Cash flows from investing activities										
Proceeds from sale of investments and settlement of derivative contracts	551,253	1,345,850	455,957	421,144	22,899	24,844	1,332,650	2,060,618	771,662	1,444,825
Payments for purchase of investments and settlement of derivative contracts	(797,993)	(932,829)	(184,995)	(278,752)	(7,585)	(14,351)	(1,157,871)	(1,834,797)	(726,116)	(1,218,866)
Net cash inflow/(outflow) from investing activities	(246,740)	413,021	270,962	142,392	15,314	10,493	174,779	225,821	45,546	225,959
Cash flows from financing activities										
Proceeds from applications by unitholders	117,309	207,005	276,716	435,913	19,399	40,079	234,298	188,560	39,229	40,511
Payments for redemptions by unitholders	(160,618)	(232,839)	(636,470)	(670,439)	(37,053)	(57,440)	(391,700)	(484,026)	(93,916)	(268,863)
Distributions paid	(11,514)	(44,141)	(19,823)	(58,867)	(564)	(2,277)	(14,060)	(43,922)	(4,544)	(4,156)
Interest expense paid	(2,013)	(7,791)	-	-	-	-	(578)	(306)	-	-
Net cash inflow/(outflow) from financing activities	(56,836)	(77,766)	(379,577)	(293,393)	(18,218)	(19,638)	(172,040)	(339,694)	(59,231)	(232,508)
Net increase/(decrease) in cash and cash equivalents	(296,750)	364,810	-	-	-	-	1,868	(100,270)	(263)	6,872
Cash and cash equivalents/(bank overdraft) at the beginning of the year	(271,997)	(636,808)	-	-	-	-	35,975	136,222	10,336	3,464
Effects of foreign currency exchange rate changes on cash and cash equivalents	14	1	-	-	-	-	4	23	-	-
Cash and cash equivalents/(bank overdraft) at the end of the year	(568,733)	(271,997)	-	-	-	-	37,847	35,975	10,073	10,336

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

Perpetual Wholesale Funds
Statements of cash flows
For the year ended 30 June 2021
(continued)

Statements of cash flows

	Wholesale Smaller Companies Fund No.2		Wholesale Diversified Growth Fund		Wholesale Split Growth Fund		Wholesale Conservative Growth Fund		Wholesale Balanced Growth Fund	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020
Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities										
Dividends/distributions received	3,377	2,566	3,638	6,280	2,333	5,274	10,620	17,044	27,004	35,439
Interest received	-	-	55	75	-	-	125	244	-	-
Other income received	-	-	44	42	26	36	735	123	598	9
Responsible Entity's fees paid	-	-	(527)	(560)	(326)	(516)	(883)	(1,706)	-	-
Other operating expenses paid	-	-	(389)	(465)	(15)	-	(1,780)	(1,383)	-	-
Net cash inflow/(outflow) from operating activities	3,377	2,566	2,821	5,372	2,018	4,794	8,817	14,322	27,602	35,448
13(a)										
Cash flows from investing activities										
Proceeds from sale of investments and settlement of derivative contracts	16,650	21,358	36,859	51,587	28,461	11,025	175,309	116,866	247,557	147,484
Payments for purchase of investments and settlement of derivative contracts	(13,853)	(9,983)	(29,371)	(41,423)	(22,093)	(8,993)	(142,015)	(97,964)	(190,214)	(81,833)
Net cash inflow/(outflow) from investing activities	2,797	11,375	7,488	10,164	6,368	2,032	33,294	18,902	57,343	65,651
Cash flows from financing activities										
Proceeds from applications by unitholders	10,518	7,417	21,605	25,489	7,010	3,191	188,361	45,776	266,106	245,856
Payments for redemptions by unitholders	(16,244)	(20,884)	(30,885)	(36,979)	(11,421)	(8,604)	(225,398)	(76,530)	(330,801)	(319,216)
Distributions paid	(448)	(474)	(1,622)	(2,072)	(494)	(1,413)	(2,205)	(2,306)	(20,250)	(27,739)
Interest expense paid	-	-	(14)	-	-	-	-	-	-	-
Net cash inflow/(outflow) from financing activities	(6,174)	(13,941)	(10,916)	(13,562)	(4,905)	(6,826)	(39,242)	(33,060)	(84,945)	(101,099)
Net increase/(decrease) in cash and cash equivalents	-	-	(607)	1,974	3,481	-	2,869	164	-	-
Cash and cash equivalents at the beginning of the year	-	-	5,458	3,487	-	-	6,639	6,485	-	-
Effects of foreign currency exchange rate changes on cash and cash equivalents	-	-	(1)	(3)	3	-	16	(10)	-	-
Cash and cash equivalents at the end of the year	-	-	4,850	5,458	3,484	-	9,524	6,639	-	-
13(b)										

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

Perpetual Wholesale Funds
Statements of cash flows
For the year ended 30 June 2021
(continued)

Statements of cash flows

	Wholesale Global Share Fund		Diversified Real Return Fund		Ethical SRI Credit Fund	
	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
Cash flows from operating activities						
Dividends/distributions received	9,119	6,638	15,165	22,882	-	-
Interest received	9	466	16	102	1,096	1,064
Other income received	289	330	407	341	23	7
Responsible Entity's fees paid	(2,920)	(3,333)	(3,302)	(2,644)	(312)	(271)
Other operating expenses paid	(935)	(3,082)	(3,136)	(3,579)	(182)	(114)
Net cash inflow/(outflow) from operating activities	5,562	1,019	9,150	17,102	625	686
Cash flows from investing activities						
Proceeds from sale of investments	738,449	1,121,855	275,678	386,073	71,324	56,202
Payments for purchase of investments	(711,795)	(1,042,070)	(473,094)	(411,765)	(88,847)	(66,351)
Net cash inflow/(outflow) from investing activities	26,654	79,785	(197,416)	(25,692)	(17,523)	(10,149)
Cash flows from financing activities						
Proceeds from applications by unitholders	92,992	65,240	359,321	190,750	15,236	17,137
Payments for redemptions by unitholders	(172,631)	(149,825)	(175,413)	(142,091)	(2,114)	(5,702)
Distributions paid	(1,938)	(5,587)	(15,659)	(6,053)	(536)	(188)
Interest expense paid	-	(56)	(204)	(88)	-	-
Net cash inflow/(outflow) from financing activities	(81,577)	(90,228)	168,045	42,518	12,586	11,247
Net increase/(decrease) in cash and cash equivalents	(49,361)	(9,424)	(20,221)	33,928	(4,312)	1,784
Cash and cash equivalents at the beginning of the year	69,770	79,468	49,197	15,509	7,062	5,276
Effects of foreign currency exchange rate changes on cash and cash equivalents	599	(274)	(97)	(240)	-	2
Cash and cash equivalents at the end of the year	21,008	69,770	28,879	49,197	2,750	7,062

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

1 General information

This annual financial report covers Perpetual Wholesale Funds (the Schemes) as individual entities. The Schemes are registered managed investment schemes under the *Corporations Act 2001*. The Schemes are domiciled in Australia. For the purpose of the financial statement, the Schemes are for-profit entities.

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

The annual financial report was authorised for issue by the directors of the Responsible Entity on 22 September 2021. The directors of the Responsible Entity have the power to amend and reissue the annual financial report.

2 Summary of significant accounting policies

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

(a) Basis of preparation

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

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

Compliance with International Financial Reporting Standards

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

Functional and presentation currency

The annual financial report is presented in Australian dollars, which is the Schemes' functional currency.

Use of estimates

Management makes estimates and assumptions that affect the reported amounts in the financial statements. Estimates and associated assumptions are reviewed regularly and are based on historical experience and various other factors, including expectations of future events that are believed to be reasonable under the circumstances. Where applicable to the fair value measurement, the impact of coronavirus (COVID-19) pandemic is 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 17(d).

2 Summary of significant accounting policies (continued)

(b) New accounting standards and interpretations

There are no new accounting standards, amendments and interpretations effective for the first time for the financial year beginning 1 July 2020 that would be expected to have a material impact on the Schemes.

(c) Financial instruments

(i) Classification

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

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

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

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

(ii) Recognition/derecognition

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

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

(iii) Measurement

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Further details of fair value measurement are disclosed in note 17(d).

(iv) Offsetting financial instruments

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

2 Summary of significant accounting policies (continued)

(d) Net assets attributable to unitholders

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

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

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

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Schemes' liquidation;
- the puttable financial instrument is 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 instrument over the life are based substantially on the profit or loss.

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

(e) Cash and cash equivalents

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

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

(f) Receivables

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

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

2 Summary of significant accounting policies (continued)

(f) Receivables (continued)

The amount of the impairment loss is recognised in profit or loss within other operating 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 operating expenses in profit or loss.

(g) Payables

Payables include accrued expenses, redemption monies owing by the Schemes and payables for securities purchased which are unpaid at the end of the reporting date. Amounts are generally paid within 30 days of being accrued for.

(h) Investment income

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

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

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

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

(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 is attributed in full to their unitholders each financial year either by way of cash or reinvestment. Unitholders are subject to income tax at their own marginal tax rates on amounts attributable to them.

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

(k) Distributions

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

2 Summary of significant accounting policies (continued)

(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; hence expenses such as Responsible Entity's fees have been recognised in profit or loss net of the amount of GST recoverable from the Australian Taxation Office. Payables are stated with the amount of GST included. The net amount of GST recoverable is included in receivables in the balance sheet. Cash flows are included in the statement of cash flows on a gross basis.

(n) Foreign currency translation

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

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

3 Interest Income

	Wholesale Ethical SRI Fund		Wholesale SHARE-PLUS Long-Short Fund		Wholesale Conservative Growth Fund	
	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
Cash and cash equivalents	37	525	5	446	(38)	16
Debt securities	-	-	-	-	163	228
Total	37	525	5	446	125	244

	Wholesale Global Share Fund		Diversified Real Return Fund		Ethical SRI Credit Fund	
	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
Cash and cash equivalents	-	464	16	102	5	23
Debt securities	-	-	-	-	1,092	1,040
Total	-	464	16	102	1,097	1,063

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

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

	Wholesale Dynamic Fixed Income Fund		Wholesale Income Share Fund		Wholesale Australian Share Fund		Wholesale Concentrated Equity Fund		Wholesale Ethical SRI Fund	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net unrealised gains/(losses) on financial instruments at fair value through profit or loss	82	(288)	32,187	(18,757)	179,625	(103,165)	124,807	(91,324)	210,650	(70,124)
Net realised gains/(losses) on financial instruments at fair value through profit or loss	194	91	10,428	(4,175)	(51,435)	(23,286)	27,503	(37,204)	42,706	(21,939)
Net gains/(losses) on financial instruments at fair value through profit or loss	276	(197)	42,615	(22,932)	128,190	(126,451)	152,310	(128,528)	253,356	(92,063)

	Wholesale Geared Australian Share Fund		Wholesale Industrial Share Fund		Wholesale International Share Fund		Wholesale SHARE-PLUS Long-Short Fund		Wholesale Smaller Companies Fund	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net unrealised gains/(losses) on financial instruments at fair value through profit or loss	215,601	(70,315)	370,946	(218,813)	19,995	(8,439)	176,942	(25,601)	118,081	(18,477)
Net realised gains/(losses) on financial instruments at fair value through profit or loss	60,082	(120,716)	(70,713)	(79,306)	1,843	561	29,331	(45,755)	77,699	19,694
Net gains/(losses) on financial instruments at fair value through profit or loss	275,683	(191,031)	300,233	(298,119)	21,838	(7,878)	206,273	(71,356)	195,780	1,217

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

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

	Wholesale Smaller Companies Fund No.2		Wholesale Diversified Growth Fund		Wholesale Split Growth Fund		Wholesale Conservative Growth Fund		Wholesale Balanced Growth Fund	
	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
Net unrealised gains/(losses) on financial instruments at fair value through profit or loss	14,299	(1,322)	8,745	(5,652)	8,653	(4,116)	17,167	(10,604)	52,482	(50,910)
Net realised gains/(losses) on financial instruments at fair value through profit or loss	597	(1,422)	952	1,629	(1,416)	(673)	2,635	3,200	9,068	9,325
Net gains/(losses) on financial instruments at fair value through profit or loss	14,896	(2,744)	9,697	(4,023)	7,237	(4,789)	19,802	(7,404)	61,550	(41,585)

	Wholesale Global Share Fund		Diversified Real Return Fund		Ethical SRI Credit Fund	
	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
Net unrealised gains/(losses) on financial instruments at fair value through profit or loss	95,481	(41,367)	53,289	(22,370)	810	(466)
Net realised gains/(losses) on financial instruments at fair value through profit or loss	57,064	17,319	(11,197)	15,114	1,038	(210)
Net gains/(losses) on financial instruments at fair value through profit or loss	152,545	(24,048)	42,092	(7,256)	1,848	(676)

5 Other operating expenses

	Wholesale Income Share Fund		Wholesale Concentrated Equity Fund		Wholesale Ethical SRI Fund		Wholesale Geared Australian Share Fund	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Transaction costs	302	359	749	1,558	1,001	1,670	1,552	3,120
Sundry expenses	-	-	-	-	-	-	56	12
Total	302	359	749	1,558	1,001	1,670	1,608	3,132

	Wholesale SHARE-PLUS Long-Short Fund		Wholesale Smaller Companies Fund		Wholesale Diversified Growth Fund		Wholesale Split Growth Fund	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Transaction costs	3,050	5,644	1,048	2,258	4	16	15	-
Mandate managers fees	-	-	-	-	2	10	-	-
Sundry expenses	7	11	-	-	17	17	-	-
Swaps expenses	-	-	-	-	365	419	-	-
Total	3,057	5,655	1,048	2,258	388	462	15	-

	Wholesale Conservative Growth Fund		Wholesale Global Share Fund		Diversified Real Return Fund		Ethical SRI Credit Fund	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Transaction costs	10	39	908	2,947	265	273	-	-
Mandate managers fees	10	48	-	-	-	-	-	-
Performance fees	-	-	-	-	752	-	-	-
Sundry expenses	650	18	26	149	20	20	7	7
Swaps expenses	1,108	1,272	-	-	2,848	3,270	174	123
Total	1,778	1,377	934	3,096	3,885	3,563	181	130

6 Distributions to unitholders

The distributions for the year were as follows:

	Wholesale Dynamic Fixed Income Fund				Wholesale Income Share Fund			
	30 June 2021 \$'000	30 June 2021 CPU	30 June 2020 \$'000	30 June 2020 CPU	30 June 2021 \$'000	30 June 2021 CPU	30 June 2020 \$'000	30 June 2020 CPU
	Distributions paid - September	224	0.72	147	0.77	622	0.46	1,947
Distributions paid - December	276	0.90	156	0.65	669	0.49	1,090	0.82
Distributions paid - March	134	0.41	214	0.72	738	0.57	986	0.71
Distributions payable - June	454	1.38	159	0.53	909	0.72	959	0.70
Total distributions	1,088		676		2,938		4,982	

	Wholesale Australian Share Fund				Wholesale Concentrated Equity Fund			
	30 June 2021 \$'000	30 June 2021 CPU	30 June 2020 \$'000	30 June 2020 CPU	30 June 2021 \$'000	30 June 2021 CPU	30 June 2020 \$'000	30 June 2020 CPU
	Distributions paid - November	-	-	-	-	1968	0.45	-
Distributions paid - December	2,903	0.79	15,871	2.36	-	-	13,425	2.44
Distributions payable - June	4,796	1.38	12,344	1.96	3,401	1.09	10,924	2.14
Total distributions	7,699		28,215		5,369		24,349	

	Wholesale Ethical SRI Fund				Wholesale Geared Australian Share Fund			
	30 June 2021 \$'000	30 June 2021 CPU	30 June 2020 \$'000	30 June 2020 CPU	30 June 2021 \$'000	30 June 2021 CPU	30 June 2020 \$'000	30 June 2020 CPU
	Distributions paid - December	4,586	1.21	13,470	2.99	3,965	1.59	20,069
Distributions payable - June	23,738	6.56	13,088	3.18	8,062	3.49	15,665	6.30
Total distributions	28,324		26,558		12,027		35,734	

6 Distributions to unitholders (continued)

The distributions for the year were as follows:

	Wholesale Industrial Share Fund				Wholesale International Share Fund			
	30 June 2021	30 June 2021	30 June 2020	30 June 2020	30 June 2021	30 June 2021	30 June 2020	30 June 2020
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid - September	-	-	4,450	0.35	-	-	-	-
Distributions paid - December	5,576	0.55	21,390	1.76	-	-	47	0.10
Distributions paid - March	1,208	0.12	3,921	0.34	-	-	-	-
Distributions payable - June	7,586	0.88	16,621	1.47	-	-	743	1.64
Total distributions	14,370		46,382		-		790	

	Wholesale SHARE-PLUS Long-Short Fund				Wholesale Smaller Companies Fund			
	30 June 2021	30 June 2021	30 June 2020	30 June 2020	30 June 2021	30 June 2021	30 June 2020	30 June 2020
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid - December	729	0.26	20,308	5.60	7,017	1.52	9,398	1.81
Distributions payable - June	14	0.01	16,225	5.08	82,753	18.12	20,218	4.20
Total distributions	743		36,533		89,770		29,616	

	Wholesale Smaller Companies Fund No.2			
	30 June 2021	30 June 2021	30 June 2020	30 June 2020
	\$'000	CPU	\$'000	CPU
Distributions paid - December	1,037	1.04	984	0.87
Distributions payable - June	9,904	10.00	974	0.93
Total distributions	10,941		1,958	

6 Distributions to unitholders (continued)

The distributions for the year were as follows:

	Wholesale Diversified Growth Fund				Wholesale Split Growth Fund			
	30 June 2021	30 June 2021	30 June 2020	30 June 2020	30 June 2021	30 June 2021	30 June 2020	30 June 2020
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid - September	-	-	147	0.15	-	-	-	-
Distributions paid - December	201	0.23	167	0.18	-	-	-	-
Distributions paid - March	41	0.05	411	0.45	-	-	-	-
Distributions payable - June	5,515	6.47	4,016	4.41	1,768	5.90	1,511	4.63
Total distributions	5,757		4,741		1,768		1,511	

	Wholesale Conservative Growth Fund - Class A				Wholesale Conservative Growth Fund - Class W			
	30 June 2021	30 June 2021	30 June 2020	30 June 2020	30 June 2021	30 June 2021	30 June 2020	30 June 2020
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid - September	130	0.04	794	0.26	-	-	-	-
Distributions paid - December	982	0.59	1,089	0.36	702	0.54	-	-
Distributions paid - March	184	0.11	326	0.11	402	0.32	-	-
Distributions payable - June	5,779	3.60	11,061	3.82	4,708	3.74	-	-
Total distributions	7,075		13,270		5,812		-	

	Wholesale Balanced Growth Fund - Class A				Wholesale Balanced Growth Fund - Class W			
	30 June 2021	30 June 2021	30 June 2020	30 June 2020	30 June 2021	30 June 2021	30 June 2020	30 June 2020
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid - December	426	0.13	9	-	146	0.14	-	-
Distributions payable - June	48,071	15.39	37,532	9.19	11,013	12.58	-	-
Total distributions	48,497		37,541		11,159		-	

6 Distributions to unitholders (continued)

The distributions for the year were as follows:

	Wholesale Global Share Fund - Class W				Wholesale Global Share Fund - Class A			
	30 June 2021 \$'000	30 June 2021 CPU	30 June 2020 \$'000	30 June 2020 CPU	30 June 2021 \$'000	30 June 2021 CPU	30 June 2020 \$'000	30 June 2020 CPU
Distributions paid - December	92	0.07	1,518	0.95	-	-	347	0.16
Distributions payable - June	26,281	22.12	10,102	6.17	34,082	16.34	7,337	3.53
Total distributions	26,373		11,620		34,082		7,684	

	Diversified Real Return Fund - Class W				Diversified Real Return Fund - Class Z			
	30 June 2021 \$'000	30 June 2021 CPU	30 June 2020 \$'000	30 June 2020 CPU	30 June 2021 \$'000	30 June 2021 CPU	30 June 2020 \$'000	30 June 2020 CPU
Distributions paid - September	-	-	189	0.04	-	-	13	0.05
Distributions paid - December	-	-	-	-	-	-	32	0.10
Distributions paid - March	18	-	237	0.06	257	0.22	64	0.15
Distributions payable - June	2,375	0.45	22,085	5.19	1,003	0.74	2,549	4.98
Total distributions	2,393		22,511		1,260		2,658	

	Ethical SRI Credit Fund - Class W				Ethical SRI Credit Fund - Class A			
	30 June 2021 \$'000	30 June 2021 CPU	30 June 2020 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2021 CPU	30 June 2020 \$'000	30 June 2020 \$'000
Distributions paid - September	-	-	-	-	123	0.29	217	0.72
Distributions paid - December	-	-	-	-	420	0.92	191	0.44
Distributions paid - March	-	-	-	-	-	-	146	0.33
Distributions paid - 15th June	14	1.47	-	-	642	1.21	-	-
Distributions payable - 30th June	6	0.56	-	-	284	0.53	-	-
Total distributions	20		-		1,469		554	

7 Net assets attributable to unitholders

The Schemes offering a single unit class classify the net assets attributable to unitholders as equity as the puttable financial instruments satisfy all the criteria set out under AASB 132 (refer to note 2(d)).

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

	Wholesale Dynamic Fixed Income Fund				Wholesale Income Share Fund			
	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	Units '000	Units '000	\$'000	\$'000	Units '000	Units '000	\$'000	\$'000
Net assets attributable to unitholders - equity								
Opening balance	30,057	19,094	30,860	19,703	136,370	133,329	141,266	162,453
Applications	27,967	19,796	29,137	20,523	473	8,499	527	8,026
Redemptions	(25,225)	(9,019)	(26,247)	(9,282)	(13,781)	(10,027)	(16,989)	(11,612)
Units issued upon reinvestment of distributions	181	186	187	191	2,324	4,569	2,594	5,317
Distributions to unitholders	-	-	(1,088)	(676)	-	-	(2,938)	(4,982)
Profit/(loss)	-	-	1,190	401	-	-	45,722	(17,936)
Closing balance	32,980	30,057	34,039	30,860	125,386	136,370	170,182	141,266

	Wholesale Australian Share Fund				Wholesale Concentrated Equity Fund			
	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	Units '000	Units '000	\$'000	\$'000	Units '000	Units '000	\$'000	\$'000
Net assets attributable to unitholders - equity								
Opening balance	628,513	739,745	706,000	957,789	510,315	555,191	594,457	785,307
Applications	67,289	58,064	93,399	72,008	66,953	99,088	93,979	135,558
Redemptions	(355,303)	(196,972)	(438,657)	(249,220)	(268,661)	(165,925)	(350,135)	(226,385)
Units issued upon reinvestment of distributions	8,003	27,676	9,182	35,941	2,402	21,961	2,821	31,126
Distributions to unitholders	-	-	(7,699)	(28,215)	-	-	(5,369)	(24,349)
Profit/(loss)	-	-	173,968	(82,303)	-	-	158,717	(106,800)
Closing balance	348,502	628,513	536,193	706,000	311,009	510,315	494,470	594,457

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

7 Net assets attributable to unitholders (continued)

The Schemes offering a single unit class classify the net assets attributable to unitholders as equity as the puttable financial instruments satisfy all the criteria set out under AASB 132 (refer to note 2(d)).

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

	Wholesale Ethical SRI Fund				Wholesale Geared Australian Share Fund			
	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	Units '000	Units '000	\$'000	\$'000	Units '000	Units '000	\$'000	\$'000
Net assets attributable to unitholders - equity								
Opening balance	411,685	548,681	685,164	1,031,501	248,544	235,665	294,174	494,603
Applications	117,083	92,617	254,583	173,273	67,901	121,660	117,173	206,979
Redemptions	(120,822)	(237,806)	(242,403)	(440,268)	(91,762)	(123,381)	(161,323)	(232,172)
Units issued upon reinvestment of distributions	10,240	8,193	20,652	15,419	6,454	14,600	8,116	30,763
Distributions to unitholders	-	-	(28,324)	(26,558)	-	-	(12,027)	(35,734)
Profit/(loss)	-	-	268,705	(68,203)	-	-	282,739	(170,265)
Closing balance	418,186	411,685	958,377	685,164	231,137	248,544	528,852	294,174
	Wholesale Industrial Share Fund				Wholesale International Share Fund			
	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	Units '000	Units '000	\$'000	\$'000	Units '000	Units '000	\$'000	\$'000
Net assets attributable to unitholders - equity								
Opening balance	1,130,911	1,304,886	1,276,188	1,711,033	45,328	52,713	97,078	119,239
Applications	198,610	332,740	276,488	435,949	6,991	17,219	19,398	40,067
Redemptions	(467,978)	(515,191)	(636,452)	(669,193)	(14,110)	(24,909)	(37,035)	(57,492)
Units issued upon reinvestment of distributions	3,036	8,476	3,582	10,983	84	305	179	691
Distributions to unitholders	-	-	(14,370)	(46,382)	-	-	-	(790)
Profit/(loss)	-	-	371,812	(166,202)	-	-	33,058	(4,637)
Closing balance	864,579	1,130,911	1,277,248	1,276,188	38,293	45,328	112,678	97,078

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

7 Net assets attributable to unitholders (continued)

The Schemes offering a single unit class classify the net assets attributable to unitholders as equity as the puttable financial instruments satisfy all the criteria set out under AASB 132 (refer to note 2(d)).

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

	Wholesale SHARE-PLUS Long-Short Fund				Wholesale Smaller Companies Fund			
	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	Units '000	Units '000	\$'000	\$'000	Units '000	Units '000	\$'000	\$'000
Net assets attributable to unitholders - equity								
Opening balance	319,676	430,561	747,180	1,128,532	481,729	659,059	536,309	760,863
Applications	82,909	72,936	234,122	187,801	29,832	34,859	39,315	40,279
Redemptions	(143,581)	(187,402)	(391,385)	(482,710)	(74,353)	(227,961)	(95,315)	(268,345)
Units issued upon reinvestment of distributions	1,231	3,581	2,894	9,445	19,456	15,772	22,691	18,534
Distributions to unitholders	-	-	(743)	(36,533)	-	-	(89,770)	(29,616)
Profit/(loss)	-	-	206,410	(59,355)	-	-	210,645	14,594
Closing balance	260,235	319,676	798,478	747,180	456,664	481,729	623,875	536,309

	Wholesale Smaller Companies Fund No.2				Wholesale Diversified Growth Fund			
	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	Units '000	Units '000	\$'000	\$'000	Units '000	Units '000	\$'000	\$'000
Net assets attributable to unitholders - equity								
Opening balance	104,864	123,898	67,677	80,864	90,993	97,306	100,404	113,214
Applications	13,787	11,271	10,516	7,393	17,965	21,798	21,627	25,405
Redemptions	(21,849)	(32,385)	(16,242)	(20,929)	(26,104)	(31,334)	(30,883)	(36,357)
Units issued upon reinvestment of distributions	2,201	2,080	1,563	1,393	2,380	3,223	2,636	3,737
Distributions to unitholders	-	-	(10,941)	(1,958)	-	-	(5,757)	(4,741)
Profit/(loss)	-	-	26,170	914	-	-	14,456	(854)
Closing balance	99,003	104,864	78,743	67,677	85,234	90,993	102,483	100,404

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

7 Net assets attributable to unitholders (continued)

The Schemes offering a single unit class classify the net assets attributable to unitholders as equity as the puttable financial instruments satisfy all the criteria set out under AASB 132 (refer to note 2(d)).

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

	Wholesale Split Growth Fund			
	30 June 2021 Units '000	30 June 2020 Units '000	30 June 2021 \$'000	30 June 2020 \$'000
Net assets attributable to unitholders - equity				
Opening balance	32,616	34,600	38,119	44,789
Applications	4,975	2,469	7,003	3,196
Redemptions	(8,486)	(6,605)	(11,388)	(8,636)
Units issued upon reinvestment of distributions	871	2,152	1,017	2,786
Distributions to unitholders	-	-	(1,768)	(1,511)
Profit/(loss)	-	-	10,494	(2,505)
Closing balance	29,976	32,616	43,477	38,119

7 Net assets attributable to unitholders (continued)

The Schemes offering multiple unit classes classify the net assets attributable to unitholders as financial liability as the puttable financial instruments do not satisfy all the criteria set out under AASB 132 (refer to note 2(d)).

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

	Wholesale Conservative Growth Fund				Wholesale Balanced Growth Fund			
	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	Units '000	Units '000	\$'000	\$'000	Units '000	Units '000	\$'000	\$'000
Net assets attributable to unitholders*								
Opening balance	289,659	305,827	327,681	358,010	408,362	442,724	524,681	624,678
Applications	179,690	38,949	188,354	45,814	216,789	169,893	266,142	245,863
Redemptions	(192,952)	(64,962)	(225,620)	(76,198)	(239,153)	(221,863)	(330,645)	(318,691)
Units issued upon reinvestment of distributions	10,038	9,845	11,256	11,530	13,918	17,608	17,854	24,845
Distributions to unitholders	-	-	-	(13,270)	-	-	-	(37,541)
Profit/(loss)	-	-	-	1,795	-	-	-	(14,473)
Changes in net assets attributable to unitholders	-	-	17,988	-	-	-	50,917	-
Closing balance	286,435	289,659	319,659	327,681	399,916	408,362	528,949	524,681
	Wholesale Global Share Fund				Diversified Real Return Fund			
	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	Units '000	Units '000	\$'000	\$'000	Units '000	Units '000	\$'000	\$'000
Net assets attributable to unitholders - liability								
Opening balance	371,348	398,434	486,844	568,361	476,522	426,649	493,132	462,718
Applications	60,879	47,087	92,841	64,833	343,047	176,445	368,739	189,995
Redemptions	(116,387)	(103,403)	(172,872)	(148,645)	(168,520)	(131,341)	(184,398)	(141,886)
Units issued upon reinvestment of distributions	11,478	29,230	15,593	42,910	8,886	4,769	9,250	5,180
Changes in net assets attributable to unitholders	-	-	98,579	(40,615)	-	-	60,596	(22,875)
Closing balance	327,318	371,348	520,985	486,844	659,935	476,522	747,319	493,132

As stipulated within the Schemes' Constitutions, each unit represents a right to an individual unit in the Schemes and does not extend to a right to the underlying assets of the Schemes. There are no separate classes of units and each unit has the same right attaching to it as all other units of the Schemes except for the Wholesale Conservative Growth Fund, Wholesale Balanced Growth Fund, Wholesale Global Share Fund, Diversified Real Return Fund and Ethical SRI Credit Fund which have two classes of units in the Schemes - Class W for wholesale investors, Class A or Class Z for retail investors.

*Net assets attributable to unitholders have been reclassified from equity to financial liability during the period as it no longer satisfies all criteria of puttable financial instruments as equity under AASB 132 Financial Instruments: Presentation. Consequently, net assets attributable to unitholders are classified as liability as at 30 June 2021 and as equity as at 30 June 2020.

7 Net assets attributable to unitholders (continued)

The Schemes offering multiple unit classes classify the net assets attributable to unitholders as financial liability as the puttable financial instruments do not satisfy all the criteria set out under AASB 132 (refer to note 2(d)).

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

			Ethical SRI Credit Fund	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	Units '000	\$'000	\$'000	\$'000
Net assets attributable to unitholders - liability				
Opening balance	41,178	29,279	40,883	29,340
Applications	14,969	17,104	15,245	17,251
Redemptions	(2,095)	(5,791)	(2,114)	(5,702)
Units issued upon reinvestment of distributions	653	586	663	585
Changes in net assets attributable to unitholders	-	-	966	(591)
Closing balance	54,705	41,178	55,643	40,883

As stipulated within the Schemes' Constitutions, each unit represents a right to an individual unit in the Schemes and does not extend to a right to the underlying assets of the Schemes. There are no separate classes of units and each unit has the same right attaching to it as all other units of the Schemes except for the Wholesale Conservative Growth Fund, Wholesale Balanced Growth Fund, Wholesale Global Share Fund, Diversified Real Return Fund and Ethical SRI Credit Fund which have two classes of units in the Schemes - Class W for wholesale investors, Class A or Class Z for retail investors.

Capital risk management

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

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

8 Financial assets at fair value through profit or loss

	Wholesale Dynamic Fixed Income Fund		Wholesale Income Share Fund		Wholesale Australian Share Fund		Wholesale Concentrated Equity Fund		Wholesale Ethical SRI Fund	
	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
Debt securities	6,378	2,998	-	-	-	-	-	-	-	-
Equities	-	-	162,446	136,259	-	-	475,714	560,741	858,899	642,736
Unlisted unit trusts	26,720	27,007	-	-	499,328	692,706	9,342	31,082	-	-
Total financial assets at fair value through profit or loss	33,098	30,005	162,446	136,259	499,328	692,706	485,056	591,823	858,899	642,736

	Wholesale Geared Australian Share Fund		Wholesale Industrial Share Fund		Wholesale International Share Fund		Wholesale SHARE-PLUS Long-Short Fund		Wholesale Smaller Companies Fund	
	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
Derivatives										
Options	-	-	-	-	-	-	-	586	-	-
Foreign exchange forward contracts	368	-	-	-	-	-	56	103	-	-
Equities	1,169,715	632,178	-	-	-	-	929,152	896,916	676,721	529,423
Unlisted unit trusts	-	-	1,216,467	1,187,405	100,503	93,961	100	100	27,259	18,010
Total financial assets at fair value	1,170,083	632,178	1,216,467	1,187,405	100,503	93,961	929,308	897,705	703,980	547,433

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

	Wholesale Smaller Companies Fund No.2		Wholesale Diversified Growth Fund		Wholesale Split Growth Fund		Wholesale Conservative Growth Fund		Wholesale Balanced Growth Fund	
	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
Derivatives										
Futures	-	-	43	65	17	-	174	111	-	-
Options	-	-	91	168	70	-	176	359	-	-
Foreign exchange forward contracts	-	-	7	520	207	-	32	1,003	-	-
Equities	-	-	6,886	6,455	5,830	-	16,935	16,956	-	-
Debt securities	-	-	2,097	2,597	-	-	6,570	10,142	-	-
Unlisted unit trusts	78,252	66,153	90,082	87,561	32,297	37,418	289,321	299,465	540,977	536,578
Total financial assets at fair value through profit or loss	78,252	66,153	99,206	97,366	38,421	37,418	313,208	328,036	540,977	536,578

	Wholesale Global Share Fund		Diversified Real Return Fund		Ethical SRI Credit Fund	
	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
Derivatives						
Futures	-	-	1,733	142	-	-
Options	-	-	764	1,222	-	-
Swaps	-	-	-	-	26	91
Foreign exchange forward contracts	-	269	186	1,285	-	-
Equities	556,979	433,663	173,848	135,425	-	-
Debt securities	-	-	-	-	53,146	35,765
Unlisted unit trusts	-	-	530,541	333,092	-	-
Total financial assets at fair value through profit or loss	556,979	433,932	707,072	471,166	53,172	35,856

9 Financial liabilities at fair value through profit or loss

	Wholesale Ethical SRI Fund		Wholesale SHARE-PLUS Long-Short Fund		Wholesale Diversified Growth Fund		Wholesale Split Growth Fund	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Derivatives								
Futures	93	-	-	-	59	63	13	-
Options	-	-	-	-	-	32	-	-
Swaps	-	-	-	-	350	735	-	-
Foreign exchange forward contracts	-	-	-	-	69	14	66	-
Warrants	-	-	72	-	-	-	-	-
Equity securities sold short	-	-	161,404	171,857	-	-	-	-
Total financial liabilities at fair value through profit or loss	93	-	161,476	171,857	478	844	79	-

	Wholesale Conservative Growth Fund		Wholesale Global Share Fund		Diversified Real Return Fund		Ethical SRI Credit Fund	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Derivatives								
Futures	116	172	-	14	2,222	2,225	4	-
Options	-	-	-	-	-	268	-	-
Swaps	1,061	2,228	-	-	3,695	6,693	677	1,033
Foreign exchange forward contracts	62	56	-	561	1,031	143	-	-
Total financial liabilities at fair value through profit or loss	1,239	2,456	-	575	6,948	9,329	681	1,033

* Wholesale SHARE-PLUS Long Short Fund has a lending of securities facility. This facility contains a covenant stating that at any time, the Net Assets of the Scheme must be greater than 70% of the net assets as per their recent audited financial statements (30 June 2020), otherwise the default clauses of the debt agreements will be activated. The Scheme did not meet this covenant for the period of 1 March 2020 to 22 September 2020. However, the Responsible Entity obtained a waiver letter from the bank until 22 September 2020. Accordingly, the default clauses were not executed.

10 Receivables

	Wholesale Dynamic Fixed Income Fund		Wholesale Income Share Fund		Wholesale Australian Share Fund		Wholesale Concentrated Equity Fund		Wholesale Ethical SRI Fund	
	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
Dividends/distributions receivable	285	129	682	684	41,661	25,639	1,316	374	3,603	1,122
Applications receivable	22	72	-	-	209	55	356	181	278	762
Other receivables	-	-	149	139	-	-	351	408	399	420
Total receivables	307	201	831	823	41,870	25,694	2,023	963	4,280	2,304

	Wholesale Geared Australian Share Fund		Wholesale Industrial Share Fund		Wholesale International Share Fund		Wholesale SHARE-PLUS Long-Short Fund		Wholesale Smaller Companies Fund	
	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
Dividends/distributions receivable	3,496	663	69,340	106,405	12,261	3,952	2,907	1,815	3,074	1,491
Interest receivable	10	11	-	-	-	-	7	7	-	-
Applications receivable	277	413	268	496	-	1	228	404	347	261
Other receivables	605	474	159	228	14	22	808	765	121	147
Total receivables	4,388	1,561	69,767	107,129	12,275	3,975	3,950	2,991	3,542	1,899

10 Receivables (continued)

	Wholesale Smaller Companies Fund No.2		Wholesale Diversified Growth Fund		Wholesale Split Growth Fund		Wholesale Conservative Growth Fund		Wholesale Balanced Growth Fund	
	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
Dividends/distributions receivable	10,395	2,498	4,436	2,554	3,432	2,244	8,558	6,505	46,969	25,635
Applications receivable	2	4	66	44	11	18	462	469	140	104
Other receivables	-	-	7	10	3	8	108	29	87	-
Total receivables	10,397	2,502	4,509	2,608	3,446	2,270	9,128	7,003	47,196	25,739

	Wholesale Global Share Fund		Diversified Real Return Fund		Ethical SRI Credit Fund	
	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
Dividends/distributions receivable	3,918	1,036	21,933	7,050	-	-
Interest receivable	-	-	-	-	4	3
Applications receivable	71	222	9,870	452	123	114
Other receivables	490	469	164	72	8	8
Total receivables	4,479	1,727	31,967	7,574	135	125

11 Payables

	Wholesale Dynamic Fixed Income Fund		Wholesale Income Share Fund		Wholesale Australian Share Fund		Wholesale Concentrated Equity Fund		Wholesale Ethical SRI Fund	
	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
Responsible Entity's fees payable	2	2	148	133	-	-	483	636	872	782
Redemptions payable	74	35	-	-	347	396	546	539	829	584
Total payables	76	37	148	133	347	396	1,029	1,175	1,701	1,366

	Wholesale Geared Australian Share Fund		Wholesale Industrial Share Fund		Wholesale International Share Fund		Wholesale SHARE-PLUS Long-Short Fund		Wholesale Smaller Companies Fund	
	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
Responsible Entity's fees payable	1,142	656	1,132	1,230	99	114	988	1,070	771	657
Redemptions payable	1,141	436	791	809	100	118	542	857	1,921	522
Other payables	-	-	-	-	-	-	737	1,110	-	-
Total payables	2,283	1,092	1,923	2,039	199	232	2,267	3,037	2,692	1,179

11 Payables (continued)

	Wholesale Smaller Companies Fund No.2		Wholesale Diversified Growth Fund		Wholesale Split Growth Fund		Wholesale Conservative Growth Fund		Wholesale Balanced Growth Fund	
	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
Responsible Entity's fees payable	-	-	47	48	18	40	125	149	-	-
Redemptions payable	43	45	42	44	9	42	350	128	184	340
Total payables	43	45	89	92	27	82	475	277	184	340

	Wholesale Global Share Fund		Diversified Real Return Fund		Ethical SRI Credit Fund	
	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
Responsible Entity's fees payable	298	264	404	269	28	27
Performance fees payable	-	-	808	-	-	-
Redemptions payable	619	378	9,061	76	-	-
Total payables	917	642	10,273	345	28	27

12 Borrowings and interest payables

	Wholesale Geared Australian Share Fund	
	30 June 2021 \$'000	30 June 2020 \$'000
Bank overdraft	571,387	272,368
Loan interest payable	219	122
Total borrowings and interest payables	571,606	272,490

The carrying amount of the bank overdraft represents amount drawn under a cash advance facility, which approximates the fair value. This arrangement is available for Wholesale Geared Australian Share Fund for the purpose of gearing the investments of the Scheme. The bank overdraft facility contains a covenant stating that at any time, the Net Assets of these Schemes must be greater than 70% of the net assets as per their recent audited financial statements (30 June 2020), otherwise the default clauses of the debt agreements will be activated.

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

	Wholesale Dynamic Fixed Income Fund		Wholesale Income Share Fund		Wholesale Australian Share Fund		Wholesale Concentrated Equity Fund		Wholesale Ethical SRI Fund	
	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
(a) Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities										
Profit/(loss)	1,190	401	45,722	(17,936)	173,968	(82,303)	158,717	(106,800)	268,705	(68,203)
(Increase)/decrease in dividends/distributions receivable	(156)	222	2	74	(16,022)	16,650	(942)	1,245	(2,481)	2,598
(Increase)/decrease in interest receivable	-	-	-	-	-	-	-	-	-	4
(Increase)/decrease in other receivables	-	-	(10)	(95)	-	-	57	(283)	21	(106)
Increase/(decrease) in payables	-	2	15	(10)	-	-	(153)	(201)	90	(325)
Net (gains)/losses on financial instruments at fair value through profit or loss	(276)	197	(42,615)	22,932	(128,190)	126,451	(152,310)	128,528	(253,356)	92,063
Net foreign exchange (gains)/losses	-	-	-	-	-	-	-	-	(104)	(158)
Net cash inflow/(outflow) from operating activities	758	822	3,114	4,965	29,756	60,798	5,369	22,489	12,875	25,873
(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 balance sheets as follows:										
Cash at bank	1,164	850	9,946	4,702	-	-	10,183	12,170	137,435	55,762
Margin accounts	-	-	-	-	-	-	-	-	(1)	-
Total cash and cash equivalents	1,164	850	9,946	4,702	-	-	10,183	12,170	137,434	55,762
(c) Non-cash financing activities										
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plans	187	191	2,594	5,317	9,182	35,941	2,821	31,126	20,652	15,419

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

	Wholesale Geared Australian Share Fund		Wholesale Industrial Share Fund		Wholesale International Share Fund		Wholesale SHARE-PLUS Long-Short Fund		Wholesale Smaller Companies Fund	
	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
(a) Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities										
Operating profit/(loss)	284,849	(163,281)	371,812	(166,202)	33,058	(4,637)	206,982	(59,049)	210,645	14,594
(Increase)/decrease in dividends/distributions receivable	(2,833)	1,542	37,065	18,316	(8,309)	5,915	(1,092)	1,370	(1,583)	252
(Increase)/decrease in interest receivable	1	183	-	-	-	-	-	29	-	-
(Increase)/decrease in other receivables	(131)	(281)	69	1	8	6	(43)	(521)	26	(11)
Increase/(decrease) in payables	486	(556)	(98)	769	(15)	(17)	(448)	425	114	(197)
Net (gains)/losses on financial instruments at fair value through profit or loss	(275,683)	191,031	(300,233)	298,119	(21,838)	7,878	(206,273)	71,356	(195,780)	(1,217)
Net foreign exchange (gains)/losses	137	917	-	-	-	-	3	(7)	-	-
Net cash inflow/(outflow) from operating activities	6,826	29,555	108,615	151,003	2,904	9,145	(871)	13,603	13,422	13,421
(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 balance sheets as follows:										
Bank overdraft	2,654	(272,368)	-	-	-	-	-	-	-	-
Cash at bank	(571,387)	371	-	-	-	-	37,847	35,975	10,073	10,336
Total cash and cash equivalents/(bank overdraft)	(568,733)	(271,997)	-	-	-	-	37,847	35,975	10,073	10,336
(c) Non-cash financing activities										
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plans	8,116	30,763	3,582	10,983	179	691	2,894	9,445	22,691	18,534
(d) Reconciliation of liabilities arising from financing activities										
Bank overdraft at the beginning of the year	272,368	641,462	-	-	-	-	-	-	-	-
Cash flows	299,019	(369,094)	-	-	-	-	-	-	-	-
Bank overdraft at the end of the year	571,387	272,368	-	-	-	-	-	-	-	-

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

	Wholesale Smaller Companies Fund No.2		Wholesale Diversified Growth Fund		Wholesale Split Growth Fund		Wholesale Conservative Growth Fund		Wholesale Balanced Growth Fund	
	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
(a) Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities										
Operating profit/(loss)	26,170	914	14,470	(854)	10,494	(2,505)	30,875	1,795	110,573	(14,473)
(Increase)/decrease in dividends/distributions receivable	(7,897)	(1,092)	(1,882)	1,972	(1,188)	2,515	(2,053)	4,648	(21,334)	8,336
(Increase)/decrease in other receivables	-	-	3	(2)	5	1	(79)	(7)	(87)	-
Increase/(decrease) in payables	-	-	(1)	(2)	(22)	(6)	(24)	-	-	-
Net (gains)/losses on financial instruments at fair value through profit or loss	(14,896)	2,744	(9,697)	4,023	(7,237)	4,789	(19,802)	7,404	(61,550)	41,585
Net foreign exchange (gains)/losses	-	-	(72)	235	(34)	-	(100)	482	-	-
Net cash inflow/(outflow) from operating activities	3,377	2,566	2,821	5,372	2,018	4,794	8,817	14,322	27,602	35,448
(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 balance sheets as follows:										
Cash at bank	-	-	3,740	4,064	3,212	-	6,632	3,675	-	-
Margin accounts	-	-	1,110	1,394	272	-	2,892	2,964	-	-
Total cash and cash equivalents	-	-	4,850	5,458	3,484	-	9,524	6,639	-	-
(c) Non-cash financing activities										
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plans	1,563	1,393	2,636	3,737	1,017	2,786	11,256	11,530	17,854	24,845

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

	Wholesale Global Share Fund		Diversified Real Return Fund		Ethical SRI Credit Fund	
	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
(a) Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities						
Operating profit/(loss)	159,034	(21,255)	64,453	2,382	2,455	(37)
(Increase)/decrease in dividends/distributions receivable	(2,882)	(564)	(14,883)	6,686	-	-
(Increase)/decrease in interest receivable	-	2	-	-	(1)	1
(Increase)/decrease in other receivables	(21)	118	(92)	(37)	-	(3)
Increase/(decrease) in payables	34	(16)	943	55	1	10
Net (gains)/losses on financial instruments at fair value through profit or loss	(152,545)	24,048	(42,092)	7,256	(1,848)	676
Net foreign exchange (gains)/losses	1,942	(1,314)	821	760	18	39
Net cash inflow/(outflow) from operating activities	5,562	1,019	9,150	17,102	625	686
(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 balance sheets as follows:						
Cash at bank	21,008	68,440	11,798	32,935	2,712	6,772
Margin accounts	-	1,330	17,081	16,262	38	290
Total cash and cash equivalents	21,008	69,770	28,879	49,197	2,750	7,062
(c) Non-cash financing activities						
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plans	15,593	42,910	9,250	5,180	663	585

14 Remuneration of auditors

	Wholesale Dynamic Fixed Income Fund		Wholesale Income Share Fund		Wholesale Australian Share Fund		Wholesale Concentrated Equity Fund		Wholesale Ethical SRI Fund	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Amount received or due and receivable by KPMG:										
Audit of financial statements	8,571	5,347	14,945	14,701	11,571	11,361	20,496	20,197	20,496	20,197
Other regulatory assurance services	2,560	2,648	3,747	3,931	2,665	2,751	3,939	4,122	3,939	4,122
Total	11,131	7,995	18,692	18,632	14,236	14,112	24,435	24,319	24,435	24,319
	Wholesale Geared Australian Share Fund		Wholesale Industrial Share Fund		Wholesale International Share Fund		Wholesale SHARE-PLUS Long-Short Fund		Wholesale Smaller Companies Fund	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Amount received or due and receivable by KPMG:										
Audit of financial statements	20,496	20,197	11,571	11,361	11,571	11,361	20,496	20,197	20,496	20,197
Other regulatory assurance services	3,939	4,122	2,665	2,751	2,665	2,751	3,939	4,122	3,939	4,122
Total	24,435	24,319	14,236	14,112	14,236	14,112	24,435	24,319	24,435	24,319

14 Remuneration of auditors (continued)

	Wholesale Smaller Companies Fund No.2		Wholesale Diversified Growth Fund		Wholesale Split Growth Fund		Wholesale Conservative Growth Fund		Wholesale Balanced Growth Fund	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Amount received or due and receivable by KPMG:										
Audit of financial statements	8,571	8,389	19,306	19,018	8,571	8,389	19,981	19,018	12,389	11,361
Other regulatory assurance services	2,560	2,648	3,897	4,081	2,560	2,648	3,921	4,081	2,693	2,751
Total	11,131	11,037	23,203	23,099	11,131	11,037	23,902	23,099	15,082	14,112

	Wholesale Global Share Fund		Diversified Real Return Fund		Ethical SRI Credit Fund	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	\$	\$	\$	\$	\$	\$
Amount received or due and receivable by KPMG:						
Audit of financial statements	22,664	22,343	19,981	19,687	15,425	16,430
Other regulatory assurance services	4,014	4,196	3,921	4,104	3,764	2,926
Total	26,678	26,539	23,902	23,791	19,189	19,356

Audit fees were paid or payable by the Responsible Entity.

15 Related party transactions

Responsible Entity

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

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

Key management personnel

(a) Directors

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

A Apted (appointed 9 April 2020)
A Gazal (appointed 9 April 2020)
D Lane (appointed 20 April 2017)

(b) Other key management personnel

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

Key management personnel unitholdings

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

No key management personnel of the Responsible Entity held units in the Schemes as at 30 June 2021.

Transactions with key management personnel

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

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

15 Related party transactions (continued)

Responsible Entity's fees and other transactions

Under the terms of the Schemes' Constitutions, the Responsible Entity is entitled to receive management fees calculated by reference to the net asset value of the relevant unit classes of the Schemes offering multi units classes or the net asset values of the Schemes offering a single unit class (except for the Wholesale Geared Australian Share Fund and Wholesale SHARE-PLUS Long-Short Fund which is a percentage of the gross asset value and sum of the long and short positions respectively). Where the Schemes invest into other Schemes, the Responsible Entity's Fees are calculated after rebating management fees charged by the underlying Schemes.

Schemes	Responsible Entity's fees % p.a.
Wholesale Dynamic Fixed Income Fund	0.450 *
Wholesale Income Share Fund	0.990
Wholesale Australian Share Fund	0.990
Wholesale Concentrated Equity Fund	1.100
Wholesale Ethical SRI Fund	1.175
Wholesale Geared Australian Share Fund	1.170
Wholesale Industrial Share Fund	0.990
Wholesale International Share Fund	0.990 **
Wholesale SHARE-PLUS Long-Short Fund	0.990
Wholesale Smaller Companies Fund	1.250
Wholesale Smaller Companies Fund No. 2	1.250
Wholesale Diversified Growth Fund	0.960
Wholesale Split Growth Fund	0.550 ***
Wholesale Conservative Growth Fund - Class A	0.900
Wholesale Conservative Growth Fund - Class W	-
Wholesale Balanced Growth Fund - Class A	1.040
Wholesale Balanced Growth Fund - Class W	-
Wholesale Global Share Fund - Class W	-
Wholesale Global Share Fund - Class A	0.990 ****
Diversified Real Return Fund - Class W	0.850
Diversified Real Return Fund - Class Z	0.350
Perpetual Ethical SRI Credit Fund - Class A	0.590 *****
Perpetual Ethical SRI Credit Fund - Class W	-

* Changed from 0.55% to 0.45% on 1 October 2020

** Changed from 1.226% to 0.99% on 1 October 2020

*** Changed from 1.16% to 0.55% on 1 December 2020

**** Changed from 1.10% to 0.99% on 1 October 2020

***** Changed from 0.70% to 0.59% on 1 October 2020

15 Related party transactions (continued)

Responsible Entity's fees and other transactions (continued)

The Responsible Entity is also entitled to receive performance fees. The Wholesale SHARE-PLUS Long-Short Fund has a performance fee of 13.98% p.a. of the difference between the Scheme's daily return and its performance hurdle multiplied by the Scheme's adjusted net asset value subject to the conditions in the offer document being met. The Perpetual Diversified Real Return Fund (Class Z) has a performance fee of 10% 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 transactions during the year and amounts payable/receivable at the reporting date between the Schemes and the Responsible Entity were as follows:

	Wholesale Dynamic Fixed Income Fund		Wholesale Income Share Fund		Wholesale Australian Share Fund		Wholesale Concentrated Equity Fund		Wholesale Ethical SRI Fund	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Responsible Entity's fees	17,638	7,178	1,552,059	1,547,694	-	1	5,569,596	8,089,940	8,914,500	9,893,970
Responsible Entity's fee payable	1,779	1,718	148,371	133,479	-	-	483,342	636,064	872,021	782,124
Responsible Entity's rebates	-	294	-	-	1,844	5,051	-	-	-	-

	Wholesale Geared Australian Share Fund		Wholesale Industrial Share Fund		Wholesale International Share Fund		Wholesale SHARE-PLUS Long-Short Fund		Wholesale Smaller Companies Fund	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Responsible Entity's fees	9,900,314	11,305,668	13,075,830	15,360,657	1,085,075	1,355,461	10,667,814	13,556,314	7,762,043	8,204,919
Responsible Entity's fee payable	1,142,203	655,617	1,132,706	1,229,637	98,732	114,054	987,715	1,070,368	771,076	657,026

15 Related party transactions (continued)

Responsible Entity's fees and other transactions (continued)

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

	Wholesale Smaller Companies Fund No.2		Wholesale Diversified Growth Fund		Wholesale Split Growth Fund		Wholesale Conservative Growth Fund		Wholesale Balanced Growth Fund	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Responsible Entity's fees	-	-	489,883	519,683	282,641	475,460	799,977	1,590,283	3	3
Responsible Entity's fee payable	-	-	47,398	48,134	17,874	40,157	125,543	148,689	-	-
Responsible Entity's rebates	177	157	2,127	-	-	-	104,485	-	680,197	8,689
Responsible Entity rebates receivable	-	-	-	-	-	-	98,316	-	86,585	-
	Wholesale Global Share Fund		Diversified Real Return Fund		Ethical SRI Credit Fund					
	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Responsible Entity's fees	2,753,361	3,090,700	3,203,321	2,525,959	292,480	261,459				
Responsible Entity's fee payable	298,055	264,194	404,026	268,559	28,368	26,506				
Responsible Entity's rebates	-	-	36,370	37,752	-	-				
Responsible Entity's rebates receivables	-	-	58,176	21,806	-	-				

15 Related party transactions (continued)

Related party unitholdings

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

Wholesale Dynamic Fixed Income Fund	Number of units held 30 June 2021 '000	Interest held 30 June 2021 %	Number of units acquired 30 June 2021 '000	Number of units disposed 30 June 2021 '000	Distributions paid/payable 30 June 2021 \$'000	Number of units held 30 June 2020 '000	Interest held 30 June 2020 %	Number of units acquired 30 June 2020 '000	Number of units disposed 30 June 2020 '000	Distributions paid/payable 30 June 2020 \$'000
Unitholders										
Perpetual Limited	2,553	7.7	-	-	87	2,553	8.5	-	-	68
Perpetual WealthFocus Investment Advantage Fund	4,095	12.4	1,360	1,260	138	3,995	13.3	3,707	1,989	93
Wholesale Income Share Fund	Number of units held 30 June 2021 '000	Interest held 30 June 2021 %	Number of units acquired 30 June 2021 '000	Number of units disposed 30 June 2021 '000	Distributions paid/payable 30 June 2021 \$'000	Number of units held 30 June 2020 '000	Interest held 30 June 2020 %	Number of units acquired 30 June 2020 '000	Number of units disposed 30 June 2020 '000	Distributions paid/payable 30 June 2020 \$'000
Unitholder										
The Trust Company Philanthropy Fund	108,671	86.7	2,297	9,662	2,537	116,036	85.1	11,374	6,133	4,161
Wholesale Australian Share Fund	Number of units held 30 June 2021 '000	Interest held 30 June 2021 %	Number of units acquired 30 June 2021 '000	Number of units disposed 30 June 2021 '000	Distributions paid/payable 30 June 2021 \$'000	Number of units held 30 June 2020 '000	Interest held 30 June 2020 %	Number of units acquired 30 June 2020 '000	Number of units disposed 30 June 2020 '000	Distributions paid/payable 30 June 2020 \$'000
Unitholder										
Perpetual Super Wrap	568	0.2	17	165	14	716	0.1	40	-	31

15 Related party transactions (continued)

Related party unitholdings (continued)

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

	Number of	Interest	Number of	Number of	Distributions	Number of	Interest	Number of	Number of	Distributions
	units held	held	units	units	paid/payable			units held	held	
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2021	2021	2021	2021	2021	2020	2020	2020	2020	2020
	'000	%	'000	'000	\$'000	'000	%	'000	'000	\$'000
Wholesale Concentrated Equity Fund										
Unitholders										
Perpetual WealthFocus Investment Advantage Fund	20,853	6.7	2,114	4,233	328	22,972	4.5	5,757	5,242	1,073
Perpetual's Select Superannuation Fund	9,118	2.9	1,366	1,646	138	9,398	1.8	2,294	2,815	445
Perpetual Super Wrap	954	0.3	342	135	15	747	0.1	243	165	32
Wholesale Ethical SRI Fund										
Unitholders										
Perpetual Limited	619	0.2	460	165	47	324	0.1	227	85	20
Perpetual ESG Real Return Fund	50,897	12.2	50,897	-	30	-	-	-	-	-
Perpetual WealthFocus Investment Advantage Fund	26,590	6.4	4,133	4,875	2,013	27,332	6.6	4,045	9,190	1,747
Perpetual Super Wrap	1,202	0.3	491	86	91	797	0.2	79	27	48

15 Related party transactions (continued)

Related party unitholdings (continued)

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

Wholesale Geared Australian Share Fund	Number of units held 30 June 2021 '000	Interest held 30 June 2021 %	Number of units acquired 30 June 2021 '000	Number of units disposed 30 June 2021 '000	Distributions paid/payable 30 June 2021 \$'000	Number of units held 30 June 2020 '000	Interest held 30 June 2020 %	Number of units acquired 30 June 2020 '000	Number of units disposed 30 June 2020 '000	Distributions paid/payable 30 June 2020 \$'000
Unitholder										
Perpetual WealthFocus Investment Advantage Fund	54,606	23.6	17,836	15,620	2,803	52,390	21.1	31,004	28,476	7,756
Perpetual Super Wrap*	2	-	-	2	-	4	-	-	-	1
Wholesale Industrial Share Fund	Number of units held 30 June 2021 '000	Interest held 30 June 2021 %	Number of units acquired 30 June 2021 '000	Number of units disposed 30 June 2021 '000	Distributions paid/payable 30 June 2021 \$'000	Number of units held 30 June 2020 '000	Interest held 30 June 2020 %	Number of units acquired 30 June 2020 '000	Number of units disposed 30 June 2020 '000	Distributions paid/payable 30 June 2020 \$'000
Unitholders										
Perpetual Super Wrap	97	-	1	-	1	96	-	1	14	4

*The related party unitholding in the Wholesale Geared Australian Share Fund has been restated for the comparative year. This was not previously included as a related party unitholding.

15 Related party transactions (continued)

Related party unitholdings (continued)

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

Wholesale SHARE-PLUS Long-Short Fund	Number of	Interest	Number of	Number of	Distributions	Number of	Interest	Number of	Number of	Distributions
	units held	held	units	units	paid/payable	units held	held	units	units	paid/payable
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
2021	2021	2021	2021	2021	2021	2020	2020	2020	2020	2020
'000	%	'000	'000	'000	\$'000	'000	%	'000	'000	\$'000
Unitholders										
Perpetual Limited	1,145	0.4	1,080	94	3	159	0.1	167	274	17
Perpetual WealthFocus Investment Advantage Fund	20,421	7.8	3,656	4,520	56	21,285	6.7	6,043	6,270	2,278
Perpetual Super Wrap	4	-	-	3	-	7	-	-	6	1
Wholesale Smaller Companies Fund										
Number of	Interest	Number of	Number of	Distributions	Number of	Interest	Number of	Number of	Distributions	
units held	held	units	units	paid/payable	units held	held	units	units	paid/payable	
30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	
2021	2021	2021	2021	2021	2020	2020	2020	2020	2020	
'000	%	'000	'000	\$'000	'000	%	'000	'000	\$'000	
Unitholders										
Perpetual Balanced Growth Fund No.2	12,172	2.7	837	7,276	2,388	18,611	3.9	635	2,674	1,113
Perpetual WealthFocus Investment Advantage Fund	273,294	59.8	26,537	29,795	53,720	276,552	57.4	22,109	51,632	16,821
Perpetual Wholesale Conservative Growth Fund	2,270	0.5	107	-	445	2,163	0.4	81	737	129
Perpetual Wholesale Diversified Growth Fund	1,053	0.2	62	345	207	1,336	0.3	42	-	80
Perpetual Diversified Real Return Fund	10,107	2.2	475	-	1,983	9,632	2.0	305	-	576
Perpetual Wholesale Smaller Companies Fund No.2	57,365	12.6	10,868	13,013	11,274	59,510	12.4	8,566	18,752	3,658
Perpetual's Pooled Superannuation Trust	-	-	176	4,338	-	4,162	0.9	197	1,110	256
Perpetual Super Wrap	710	0.2	41	174	142	843	0.2	26	3	50
Perpetual Limited*	290	0.1	223	10	57	77	-	4	76	5

*The related party unitholding in the Wholesale Smaller Companies Fund has been restated for the comparative year. This was not previously included as a related party unitholding.

15 Related party transactions (continued)

Related party unitholdings (continued)

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

Wholesale Diversified Growth Fund	Number of	Interest	Number of	Number of	Distributions	Number of	Interest	Number of	Number of	Distributions
	units held	held	units	units	paid/payable	units held	held	units	units	paid/payable
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2021	2021	2021	2021	2021	2020	2020	2020	2020	2020
	'000	%	'000	'000	\$'000	'000	%	'000	'000	\$'000
Unitholders										
Perpetual WealthFocus Investment Advantage Fund	7,838	9.2	1,931	1,811	530	7,718	8.5	2,013	2,046	401
Perpetual Super Wrap	296	0.3	8	-	20	288	0.3	-	-	15
Perpetual WealthFocus Superannuation Fund	32,588	38.2	4,070	7,070	2,204	35,588	39.1	6,576	13,178	1,868
Wholesale Split Growth Fund										
	Number of	Interest	Number of	Number of	Distributions	Number of	Interest	Number of	Number of	Distributions
	units held	held	units	units	paid/payable	units held	held	units	units	paid/payable
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2021	2021	2021	2021	2021	2020	2020	2020	2020	2020
	'000	%	'000	'000	\$'000	'000	%	'000	'000	\$'000
Unitholder										
Perpetual Limited	66	0.2	66	0	4	-	-	-	-	-
Perpetual WealthFocus Investment Advantage Fund	16,772	56.0	1,719	2,031	989	17,084	52.4	2,837	3,760	791

15 Related party transactions (continued)

Related party unitholdings (continued)

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

	Number of units held 30 June 2021 '000	Interest held 30 June 2021 %	Number of units acquired 30 June 2021 '000	Number of units disposed 30 June 2021 '000	Distributions paid/payable 30 June 2021 \$'000	Number of units held 30 June 2020 '000	Interest held 30 June 2020 %	Number of units acquired 30 June 2020 '000	Number of units disposed 30 June 2020 '000	Distributions paid/payable 30 June 2020 \$'000
Wholesale Conservative Growth Fund										
Unitholders - Class A										
Perpetual WealthFocus Investment Advantage Fund	19,931	7.0	3,902	4,304	872	20,333	7.0	5,191	3,993	921
Perpetual Super Wrap	674	0.2	9	423	32	1,088	0.4	10	181	50
Perpetual WealthFocus Superannuation Fund	54,802	19.1	10,892	15,200	2,408	59,110	20.4	11,731	16,438	2,713
Wholesale Balanced Growth Fund										
Unitholders - Class A										
Perpetual Superannuation Limited	12,786	3.4	1,129	3,958	1,985	15,615	3.8	1,851	-	1,435
Perpetual Super Wrap*	66	-	1	12	10	77	-	70	3	7

*The related party unitholding in the Wholesale Balanced Growth Fund has been restated for the comparative year. This was not previously included as a related party unitholding.

15 Related party transactions (continued)

Related party unitholdings (continued)

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

Wholesale Global Share Fund	Number of	Interest	Number of	Number of	Distributions	Number of	Interest	Number of	Number of	Distributions
	units held	held	units	units	paid/payable	units held	held	units	units	paid/payable
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
2021	2021	2021	2021	2021	2021	2020	2020	2020	2020	2020
'000	%	'000	'000	'000	\$'000	'000	%	'000	'000	\$'000
Unitholders - Class W										
Perpetual Balanced Growth Fund No.2	29,992	10.5	1,786	14,033	6,657	42,239	12.8	5,368	21,588	3,021
Perpetual Diversified Real Return Fund	21,174	7.4	861	-	4,700	20,313	6.2	2,232	6,099	1,444
Perpetual Wholesale Conservative Growth Fund	3,052	1.1	162	947	678	3,837	1.2	610	3,485	273
Perpetual Wholesale Diversified Growth Fund	2,053	0.7	101	441	456	2,393	0.7	337	1,631	170
Perpetual Wholesale Global Share Fund	-	-	1,447	24,792	-	23,345	7.1	14,483	4,897	1,568
Perpetual Wholesale International Share Fund	55,420	19.4	4,786	13,417	12,305	64,051	19.4	8,971	15,569	4,597
Perpetual Wholesale Split Growth Fund	7,103	2.5	535	978	1,577	7,546	2.3	1,315	2,462	547
Unitholders - Class A										
Perpetual Limited	212	0.1	28	773	35	957	0.5	349	102	35
Perpetual's International Share Fund	103,609	49.7	8,987	24,490	16,935	119,112	57.4	15,888	20,873	4,406
Perpetual Super Wrap*	-	-	1	32	-	31	-	2	177	-

*The related party unitholding in the Wholesale Global Share Fund - Class A has been restated for the comparative year. This was not previously included as a related party unitholding.

15 Related party transactions (continued)

Related party unitholdings (continued)

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

Diversified Real Return Fund	Number of	Interest	Number of	Number of	Distributions	Number of	Interest	Number of	Number of	Distributions
	units held	held	units	units	paid/payable	units held	held	units	units	paid/payable
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2021	2021	2021	2021	2021	2020	2020	2020	2020	2020
	'000	%	'000	'000	\$'000	'000	%	'000	'000	\$'000
Unitholders - Class W										
Perpetual Limited	-	-	16	335	-	319	0.1	15	344	17
Perpetual Balanced Growth Fund No.2	71,599	11.0	4,433	21,939	326	89,105	18.7	2,585	21,609	4,723
Perpetual WealthFocus Investment Advantage Fund	16,162	2.5	3,474	2,454	74	15,142	3.2	2,641	3,923	802
Perpetual Wholesale Conservative Growth Fund	53,007	8.2	21,516	-	242	31,491	6.6	814	3,273	1,668
Perpetual Wholesale Diversified Growth Fund	12,056	1.9	3,274	712	55	9,494	2.0	270	2,069	503
Unitholders - Class Z										
Perpetual Limited	750	0.6	263	-	7	487	1.0	261	-	26
Ethical SRI Credit Fund										
	Number of	Interest	Number of	Number of	Distributions	Number of	Interest	Number of	Number of	Distributions
	units held	held	units	units	paid/payable	units held	held	units	units	paid/payable
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2021	2021	2021	2021	2021	2020	2020	2020	2020	2020
Unitholders - Class A										
Perpetual Wholesale Diversified Income Fund	26,701	49.7	627	-	778	26,074	63.3	577	-	385
Perpetual Super Wrap*	1,052	2.0	984	40	24	108	0.3	108	-	-
Unitholders - Class W										
Perpetual ESG Real Return Fund	977	1.8	977	-	20	-	-	-	-	-

*The related party unitholding in the Ethical SRI Credit Fund - Class A has been restated for the comparative year. This was not previously included as a related party unitholding.

15 Related party transactions (continued)

Investments

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

	Number of units held 30 June 2021 '000	Fair value of investments 30 June 2021 \$'000	Interest held 30 June 2021 %	Number of units acquired 30 June 2021 '000	Number of units disposed 30 June 2021 '000	Distributions received/ receivable 30 June 2021 \$'000	Number of units held 30 June 2020 '000	Fair value of investments 30 June 2020 \$'000	Interest held 30 June 2020 %	Number of units acquired 30 June 2020 '000	Number of units disposed 30 June 2020 '000	Distributions received/ receivable 30 June 2020 \$'000
Wholesale Dynamic Fixed Income Fund												
Investments												
Perpetual Active Fixed Interest Fund	11,904	12,402	2.2	4,134	3,201	272	10,971	11,597	2.6	7,102	3,020	327
Perpetual Diversified Income Fund	14,747	14,318	1.2	4,288	5,688	593	16,147	15,410	1.3	7,866	3,898	264
Wholesale Australian Share Fund												
Investment												
Perpetual Australian Share Fund	98,792	499,328	55.4	15,295	90,919	45,776	174,416	692,706	62.8	24,528	54,071	44,143

15 Related party transactions (continued)

Investments (continued)

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

	Number of units held 30 June 2021 '000	Fair value of investments 30 June 2021 \$'000	Interest held 30 June 2021 %	Number of units acquired 30 June 2021 '000	Number of units disposed 30 June 2021 '000	Distributions received/ receivable 30 June 2021 \$'000	Number of units held 30 June 2020 '000	Fair value of investments 30 June 2020 \$'000	Interest held 30 June 2020 %	Number of units acquired 30 June 2020 '000	Number of units disposed 30 June 2020 '000	Distributions received/ receivable 30 June 2020 \$'000
Wholesale Concentrated Equity Fund												
Investment												
Perpetual Institutional Cash Management Trust	9,342	9,342	1.0	102,260	124,000	18	31,082	31,082	2.7	295,900	300,500	155
Wholesale Industrial Share Fund												
Investment												
Perpetual Industrial Share Fund - Class B	1,464,661	1,216,467	66.2	263,310	586,000	84,655	1,787,351	1,187,405	68.5	341,310	517,334	147,277

15 Related party transactions (continued)

Investments (continued)

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

	Number of units held	Fair value of investments	Interest held	Number of units acquired	Number of units disposed	Distributions received/ receivable	Number of units held	Fair value of investments	Interest held	Number of units acquired	Number of units disposed	Distributions received/ receivable
	30 June 2021	30 June 2021	30 June 2021	30 June 2021	30 June 2021	30 June 2021	30 June 2020	30 June 2020	30 June 2020	30 June 2020	30 June 2020	30 June 2020
	'000	\$'000	%	'000	'000	\$'000	'000	\$'000	%	'000	'000	\$'000
Wholesale International Share Fund												
Investments												
Perpetual Wholesale Global Share Fund - Class W	55,420	100,503	19.4	4,786	13,417	12,305	64,051	93,901	19.4	8,971	15,569	4,596
Perpetual's International Share Pool Fund	-	-	-	-	53	-	53	60	48.8	-	-	-
Wholesale SHARE-PLUS Long-Short Fund												
Investment												
Perpetual Institutional Cash Management Trust	100	100	-	-	-	-	100	100	-	-	-	1

15 Related party transactions (continued)

Investments (continued)

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

	Number of units held 30 June 2021 '000	Fair value of investments 30 June 2021 \$'000	Interest held 30 June 2021 %	Number of units acquired 30 June 2021 '000	Number of units disposed 30 June 2021 '000	Distributions received/ receivable 30 June 2021 \$'000	Number of units held 30 June 2020 '000	Fair value of investments 30 June 2020 \$'000	Interest held 30 June 2020 %	Number of units acquired 30 June 2020 '000	Number of units disposed 30 June 2020 '000	Distributions received/ receivable 30 June 2020 \$'000
Wholesale Smaller Companies Fund												
Investment												
Perpetual Institutional Cash Management Trust	27,259	27,259	2.8	240,249	231,001	19	18,011	18,011	1.6	385,331	499,900	511
Wholesale Smaller Companies Fund No.2												
Investment												
Perpetual Wholesale Smaller Companies Fund	57,365	78,252	12.6	10,868	13,013	11,274	59,510	66,153	12.4	8,566	18,752	3,658

15 Related party transactions (continued)

Investments (continued)

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

Wholesale Diversified Growth Fund	Number of units held 30 June 2021 '000	Fair value of investments 30 June 2021 \$'000	Interest held 30 June 2021 %	Number of units acquired 30 June 2021 '000	Number of units disposed 30 June 2021 '000	Distributions received/ receivable 30 June 2021 \$'000	Number of units held 30 June 2020 '000	Fair value of investments 30 June 2020 \$'000	Interest held 30 June 2020 %	Number of units acquired 30 June 2020 '000	Number of units disposed 30 June 2020 '000	Distributions received/ receivable 30 June 2020 \$'000
Investments												
Perpetual Active Fixed Interest Fund	13,141	13,692	2.4	438	5,984	333	18,687	19,752	4.4	1,107	1,915	697
Perpetual Active Fixed Interest Fund - Class A	4,993	5,178	2.7	131	-	115	4,862	5,116	2.8	260	-	168
Perpetual Australian Share Fund	4,118	20,815	2.3	215	933	1,913	4,836	19,207	1.7	330	566	1,186
Perpetual Diversified Income Fund	4,001	3,884	0.3	2,468	-	157	1,533	1,463	0.1	-	1	28
Perpetual Diversified Real Return Fund - Class W	12,057	13,891	1.9	3,274	711	55	9,494	9,898	2.0	270	2,069	503
Perpetual Economic Diversification Global Equity Fund	6,897	10,645	5.7	299	233	1,379	6,831	9,732	4.9	986	-	426
Perpetual Institutional Cash Management Trust	7,556	7,556	0.8	17,303	11,800	2	2,053	2,053	0.2	26,529	27,500	17
Perpetual Pure Credit Alpha Fund	1,765	2,231	0.3	-	-	107	1,765	2,140	0.3	-	1,213	101
Perpetual Pure Equity Alpha Fund	1,408	1,808	0.4	96	277	13	1,589	1,738	0.5	64	-	116
Perpetual Smart Beta Emerging Market Equities Fund	4,742	5,223	5.9	1,907	768	466	3,603	3,596	6.9	164	200	306
Perpetual Wholesale Global Share Fund - Class W	2,053	3,723	0.7	101	441	456	2,393	3,506	0.7	336	1,631	170
Perpetual Wholesale Smaller Companies Fund	1,053	1,436	0.2	62	345	207	1,336	1,485	0.3	42	-	80

15 Related party transactions (continued)

Investments (continued)

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

	Number of units held 30 June 2021 '000	Fair value of investments 30 June 2021 \$'000	Interest held 30 June 2021 %	Number of units acquired 30 June 2021 '000	Number of units disposed 30 June 2021 '000	Distributions received/ receivable 30 June 2021 \$'000	Number of units held 30 June 2020 '000	Fair value of investments 30 June 2020 \$'000	Interest held 30 June 2020 %	Number of units acquired 30 June 2020 '000	Number of units disposed 30 June 2020 '000	Distributions received/ receivable 30 June 2020 \$'000
Investments												
Perpetual Economic Diversification Global Equity Fund	8,512	13,139	7.1	615	980	1,702	8,877	12,647	6.4	1,991	1,833	554
Perpetual Industrial Share Fund	-	-	-	2,521	23,092	18	20,571	13,666	0.8	5,063	5,314	1,658
Perpetual Institutional Cash Management Trust	542	542	0.1	6,700	6,200	1	42	42	-	-	-	-
Perpetual Smart Beta Emerging Market Equities Fund	1,897	2,090	2.4	1,897	-	183	-	-	-	-	-	-
Perpetual Wholesale Global Share Fund - Class W	7,103	12,881	2.5	535	978	1,577	7,546	11,063	2.3	1,315	2,462	547

15 Related party transactions (continued)

Investments (continued)

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

Wholesale Conservative Growth Fund	Number of units held 30 June 2021 '000	Fair value of investments 30 June 2021 \$'000	Interest held 30 June 2021 %	Number of units acquired 30 June 2021 '000	Number of units disposed 30 June 2021 '000	Distributions received/receivable 30 June 2021 \$'000	Number of units held 30 June 2020 '000	Fair value of investments 30 June 2020 \$'000	Interest held 30 June 2020 %	Number of units acquired 30 June 2020 '000	Number of units disposed 30 June 2020 '000	Distributions received/receivable 30 June 2020 \$'000
Investments												
Perpetual Active Fixed Interest Fund	73,195	76,264	13.5	2,332	22,372	1,869	93,236	98,551	21.8	5,298	4,788	3,404
Perpetual Active Fixed Interest Fund - Class A	22,078	22,901	12.0	577	-	508	21,501	22,626	12.3	1,152	-	744
Perpetual Australian Share Fund	7,383	37,315	4.1	385	1,657	3,425	8,655	34,373	3.1	588	915	2,127
Perpetual Diversified Income Fund	29,757	28,891	2.4	15,937	2,050	1,180	15,870	15,146	1.3	-	3,783	346
Perpetual Diversified Real Return Fund - Class W	53,007	61,072	8.2	21,516	-	242	31,491	32,832	6.7	814	3,273	1,668
Perpetual Economic Diversification Global Equity Fund	10,855	16,755	9.0	476	499	2,171	10,879	15,499	7.8	1,570	-	679
Perpetual Global Share Fund	3,052	5,535	1.1	163	947	678	3,837	5,625	1.2	610	3,485	273
Perpetual Institutional Cash Management Trust	16,672	16,672	1.7	89,774	97,200	35	24,098	24,098	2.1	62,297	61,100	243
Perpetual Pure Credit Alpha Fund	5,729	7,241	1.1	-	-	347	5,729	6,946	1.0	-	3,521	328
Perpetual Pure Equity Alpha Fund	2,924	3,756	0.9	235	1,281	26	3,970	4,344	1.3	160	-	289
Perpetual Smart Beta Emerging Market Equities Fund	8,916	9,822	11.1	3,628	1,356	875	6,643	6,630	12.7	301	321	565
Perpetual Wholesale Smaller Companies Fund	2,270	3,096	0.5	107	-	445	2,163	2,404	0.4	81	737	129

15 Related party transactions (continued)

Investments (continued)

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

	Number of units held 30 June 2021 '000	Fair value of investments 30 June 2021 \$'000	Interest held 30 June 2021 %	Number of units acquired 30 June 2021 '000	Number of units disposed 30 June 2021 '000	Distributions received/ receivable 30 June 2021 \$'000	Number of units held 30 June 2020 '000	Fair value of investments 30 June 2020 \$'000	Interest held 30 June 2020 %	Number of units acquired 30 June 2020 '000	Number of units disposed 30 June 2020 '000	Distributions received/ receivable 30 June 2020 \$'000
Wholesale Balanced Growth Fund												
Investment												
Perpetual Balanced Growth Fund No.2	337,305	540,977	70.5	123,671	160,258	48,338	373,892	536,578	56.5	52,953	95,289	27,103
Diversified Real Return Fund												
Investments												
Perpetual Active Fixed Interest Fund	42,490	44,271	7.8	3,885	-	988	38,605	40,806	9.0	2,101	-	1,378
Perpetual Active Fixed Interest Fund - Class A	7,323	7,595	4.0	192	-	168	7,131	7,504	4.1	382	-	247
Perpetual Australian Share Fund	20,374	102,976	11.4	888	-	9,398	19,486	77,388	7.0	1,232	-	4,768
Perpetual Credit Income Fund	48,450	50,407	10.1	9,078	-	2,140	39,372	40,266	8.4	3,636	-	886
Perpetual Economic Diversification Global Equity Fund	17,002	26,243	14.1	2,619	-	3,400	14,383	20,490	10.3	2,076	-	897
Perpetual Institutional Cash Management Trust	139,575	139,575	14.5	285,678	206,000	148	59,897	59,897	5.3	233,063	236,200	909
Perpetual Pure Credit Alpha Fund	13,009	16,443	2.5	3,372	-	685	9,637	11,683	1.7	405	9,233	540
Perpetual Pure Equity Alpha Fund	11,296	14,508	3.4	2,716	-	91	8,580	9,388	2.7	15,148	27,194	1,001
Perpetual Smart Beta Emerging Market Equities Fund	22,068	24,310	27.5	22,068	-	2,123	-	-	-	-	-	-
Perpetual Wholesale Global Share Fund - Class W	21,174	38,399	7.4	861	-	4,700	20,313	29,779	6.2	2,232	6,099	1,444
Perpetual Wholesale Smaller Companies Fund	10,107	13,787	2.2	475	-	1,983	9,632	10,707	2.0	305	-	576

16 Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor 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 related and unrelated unlisted unit trusts for the purpose of capital appreciation and earning investment income.

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

The Schemes' exposure to structured entities is disclosed in note 15. The summary of exposures to the related unlisted unit trusts are disclosed in note 15. The fair value of these entities is included in financial assets at fair value through profit or loss in the balance sheets.

The Schemes' maximum exposure to loss from their interests in the structured entities is equal to the total fair value of their investments in these entities as there are no off balance sheet exposures relating to them. The Schemes' exposure to any risk from the structured entities will cease when these investments are disposed of.

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

Unconsolidated subsidiaries

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

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

	Wholesale Australian Share Fund			
	Fair Value		Ownership interest	
	30 June	30 June	30 June	30 June
	2021	2020	2021	2020
	\$'000	\$'000	%	%
Perpetual Australian Share Fund	499,328	692,706	55.4	62.8

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

16 Structured entities (continued)

Unconsolidated subsidiaries (continued)

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

	Wholesale Industrial Share Fund			
	Fair Value		Ownership interest	
	30 June	30 June	30 June	30 June
	2021	2020	2021	2020
	\$'000	\$'000	%	%
Perpetual Industrial Share Fund - Class B	1,216,467	1,187,405	66.2	68.5
	Wholesale Balanced Growth Fund			
	Fair Value		Ownership interest	
	30 June	30 June	30 June	30 June
	2021	2020	2021	2020
	\$'000	\$'000	%	%
Perpetual Balanced Growth Fund No.2	540,977	536,578	70.5	56.5

Each of the above subsidiaries is domiciled in Australia.

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

	Perpetual Balanced Growth Fund No.2			
	Fair Value		Ownership interest	
	30 June	30 June	30 June	30 June
	2021	2020	2021	2020
	\$'000	\$'000	%	%
Perpetual Economic Diversification Global Equity Fund	118,895	140,727	64.0	71.0
Perpetual Smart Beta Emerging Market Equities Fund	47,088	42,062	53.2	80.0

17 Financial risk management

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

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

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

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

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

(a) Market risk

(i) Currency risk

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

The Schemes held foreign exchange forward contracts to protect the valuation of financial assets and liabilities against variations in the exchange rates. The Schemes do not designate any derivatives as hedges, and hence these derivative financial instruments are classified at fair value through profit or loss.

The Schemes did not have any significant direct exposure to currency risk at the reporting date.

17 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):

	Wholesale Global Share Fund	
	30 June 2021 \$'000	30 June 2020 \$'000
United States Dollar	347,551	230,632
Euro	67,190	87,137
Other currencies	146,334	123,201
Total foreign currency exposure	561,075	440,970

The table presented in note 17(a)(iv) summarises sensitivity analysis to currency risk. This analysis is based on the assumption that the Australian dollar weakened and strengthened against the individual foreign currency to which the Schemes are significantly exposed to at the reporting date.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The 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.

The Schemes' exposure to interest rate risk predominantly arises from cash and cash equivalents and units in cash management trusts, which earn/charge a floating rate of interest.

With the exception of the Wholesale Geared Australian Share Fund, Wholesale Conservative Growth Fund, Wholesale Diversified Growth Fund and Diversified Real Return Fund, the Schemes' exposure to interest rate risk is limited to their cash and cash equivalents and units in cash management trusts and debt securities, which earn/charge a floating rate of interest.

Wholesale Geared Australian Share Fund

The Scheme is exposed to interest rate risk on its cash holdings and borrowings. Interest income from cash holdings is received and interest expense from cash borrowings is incurred at variable interest rates. The weighted average interest rate received on cash holdings as at 30 June 2021 is 0.40% (2020: 1.55%). The interest rate paid on borrowings as at 30 June 2021 is 0.40% (2020: 1.55%).

17 Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

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

Wholesale Dynamic Fixed Income Fund

	30 June 2021				30 June 2020			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets								
Cash and cash equivalents	1,164	-	-	1,164	850	-	-	850
Debt securities	5,879	499	-	6,378	2,998	-	-	2,998

Wholesale SHARE-PLUS Long-Short Fund

	30 June 2021				30 June 2020			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets								
Cash and cash equivalents	37,847	-	-	37,847	35,975	-	-	35,975
Cash management trusts	100	-	-	100	100	-	-	100
Financial liabilities								
Derivatives	-	72	-	72	-	-	-	-

Wholesale Smaller Companies Fund

	30 June 2021				30 June 2020			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets								
Cash and cash equivalents	10,073	-	-	10,073	10,336	-	-	10,336
Cash management trusts	27,259	-	-	27,259	18,011	-	-	18,011

17 Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

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

Wholesale Diversified Growth Fund

	30 June 2021				30 June 2020			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets								
Cash and cash equivalents	4,850	-	-	4,850	5,458	-	-	5,458
Cash management trusts	7,556	-	-	7,556	2,053	-	-	2,053
Debt securities	-	2,097	-	2,097	-	2,597	-	2,597
Derivatives	-	38	-	38	-	46	-	46
Financial liabilities								
Derivatives	350	-	-	350	735	4	-	739

Wholesale Split Growth Fund

	30 June 2021				30 June 2020			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets								
Cash and cash equivalents	3,484	-	-	3,484	-	-	-	-
Cash management trusts	542	-	-	542	-	-	-	-

17 Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

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

Wholesale Conservative Growth Fund

	30 June 2021				30 June 2020			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets								
Cash and cash equivalents	9,524	-	-	9,524	6,639	-	-	6,639
Cash management trusts	16,672	-	-	16,672	24,098	-	-	24,098
Debt securities	-	6,570	-	6,570	-	10,142	-	10,142
Derivatives	-	166	-	166	-	111	-	111
Financial liabilities								
Derivatives	1,061	-	-	1,061	2,228	8	-	2,236

Diversified Real Return Fund

	30 June 2021				30 June 2020			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets								
Cash and cash equivalents	28,879	-	-	28,879	49,197	-	-	49,197
Cash management trusts	139,575	-	-	139,575	59,897	-	-	59,897
Derivatives	-	200	-	200	-	-	-	-
Financial liabilities								
Derivatives	3,695	403	-	4,098	6,693	37	-	6,730

17 Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

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

Wholesale Global Share Fund

	30 June 2021				30 June 2020			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets								
Cash and cash equivalents	21,008	-	-	21,008	69,770	-	-	69,770

Ethical SRI Credit Fund

	30 June 2021				30 June 2020			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets								
Cash and cash equivalents	2,750	-	-	2,750	7,062	-	-	7,062
Debt securities	40,254	12,892	-	53,146	20,282	15,483	-	35,765
Derivatives	26	-	-	26	7	84	-	91
Financial liabilities								
Derivatives	325	356	-	681	310	723	-	1,033

The table presented in note 17(a)(iv) summarises sensitivity analysis to interest rate risk. This analysis assumes that all other variables, in particular foreign currency exchange rates remain constant.

17 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 17(a)(ii).

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

	Wholesale Dynamic Fixed Income Fund		Wholesale Income Share Fund		Wholesale Australian Share Fund		Wholesale Concentrated Equity Fund	
	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
Equities	-	-	162,446	136,259	-	-	475,714	560,741
Units in fixed income trusts	26,720	27,007	-	-	-	-	-	-
Units in equity and other trusts	-	-	-	-	499,328	692,706	-	-

	Wholesale Ethical SRI Fund		Wholesale Geared Australian Share Fund		Wholesale Industrial Share Fund		Wholesale International Share Fund	
	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
Derivatives	(93)	-	-	-	-	-	-	-
Equities	858,899	642,736	1,169,715	632,178	-	-	-	-
Units in equity and other trusts	-	-	-	-	1,216,467	1,187,405	100,503	93,961

17 Financial risk management (continued)

(a) Market risk (continued)

(iii) Price risk (continued)

At the reporting date, the fair value of the Schemes' investments exposed to price risk was as follows:

	Wholesale SHARE-PLUS Long-Short Fund		Wholesale Smaller Companies Fund		Wholesale Smaller Companies Fund No. 2		Wholesale Diversified Growth Fund	
	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
	Derivatives	(72)	586	-	-	-	-	37
Equities	767,748	725,059	676,721	529,423	-	-	6,886	6,455
Units in fixed income trusts	-	-	-	-	-	-	24,985	28,472
Units in equity and other trusts	-	-	-	-	-	-	57,541	57,036
Unlisted units trusts	-	-	-	-	78,252	66,153	-	-

	Wholesale Split Growth Fund		Wholesale Conservative Growth Fund		Wholesale Balanced Growth Fund		Wholesale Global Share Fund	
	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
	Derivatives	74	-	68	367	-	-	-
Equities	5,830	-	16,934	16,956	-	-	556,979	433,663
Units in fixed income trusts	-	-	135,297	143,268	-	-	-	-
Units in equity and other trusts	31,755	37,418	137,351	132,098	540,977	536,578	-	-

17 Financial risk management (continued)

(a) Market risk (continued)

(iii) Price risk (continued)

At the reporting date, the fair value of the Schemes' investments exposed to price risk was as follows:

	Diversified Real Return Fund	
	30 June 2021 \$'000	30 June 2020 \$'000
Derivatives	(2,073)	(1,092)
Equities	173,848	135,425
Units in fixed income trusts	118,716	100,259
Units in equity and other trusts	272,250	172,936

The tables presented in the note 17(a)(iv) summarise sensitivity analysis to price risk. This analysis assumes that all other variables remain constant.

17 Financial risk management (continued)

(a) Market risk (continued)

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

(iv) Sensitivity analysis

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

Impact on operating profit/net assets attributable to unitholders

	Sensitivity rates	Wholesale Dynamic Fixed Income Fund		Wholesale Income Share Fund		Wholesale Australian Share Fund		Wholesale Concentrated Equity Fund		Wholesale Ethical SRI Fund	
		30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest rate risk	+0.10%	5	-	-	-	-	-	-	-	-	-
	-0.10%	(5)	-	-	-	-	-	-	-	-	-
	+0.25%	-	10	-	-	-	-	-	-	-	-
	-0.25%	-	(10)	-	-	-	-	-	-	-	-
Price risk											
Units in fixed income trusts	+5%	1,336	1,350	-	-	-	-	-	-	-	-
	-5%	(1,336)	(1,350)	-	-	-	-	-	-	-	-
Equities and equity related securities*	+10%	-	-	16,245	13,626	49,933	69,271	47,571	56,074	85,881	64,274
	-10%	-	-	(16,245)	(13,626)	(49,933)	(69,271)	(47,571)	(56,074)	(85,881)	(64,274)

*Equities and equity related securities include listed equities, equity derivatives, units in equity and other trusts

17 Financial risk management (continued)

(a) Market risk (continued)

(iv) Sensitivity analysis (continued)

Impact on operating profit/net assets attributable to unitholders

	Sensitivity rates	Wholesale Geared Australian Share Fund		Wholesale Industrial Share Fund		Wholesale International Share Fund		Wholesale SHARE-PLUS Long-Short Fund		Wholesale Smaller Companies Fund	
		30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest rate risk	+0.10%	570	-	-	-	-	-	38	-	37	-
	-0.10%	(570)	-	-	-	-	-	(38)	-	(37)	-
	+0.25%	-	680	-	-	-	-	-	90	-	71
	-0.25%	-	(680)	-	-	-	-	-	(90)	-	(71)
Price risk											
Equities and equity related securities*	+10%	116,971	63,218	121,647	118,740	10,050	9,396	76,768	72,565	67,672	51,141
	-10%	(116,971)	(63,218)	(121,647)	(118,740)	(10,050)	(9,396)	(76,768)	(72,565)	(67,672)	(51,141)

*Equities and equity related securities include listed equities, equity derivatives, units in equity and other trusts

17 Financial risk management (continued)

(a) Market risk (continued)

(iv) Sensitivity analysis (continued)

Impact on operating profit/net assets attributable to unitholders

	Sensitivity rates	Wholesale Smaller Companies Fund No. 2		Wholesale Diversified Growth Fund		Wholesale Split Growth Fund		Wholesale Conservative Growth Fund ¹		Wholesale Balanced Growth Fund	
		30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest rate risk											
	+0.10%	-	-	33	-	(4)	-	92	-	-	-
	-0.10%	-	-	(33)	-	4	-	(92)	-	-	-
	+0.25%	-	-	-	88	-	-	-	275	-	-
	-0.25%	-	-	-	(88)	-	-	-	(275)	-	-
Price risk											
Units in fixed income trusts	+5%	-	-	1,249	1,424	-	-	6,765	7,163	-	-
	-5%	-	-	(1,249)	(1,424)	-	-	(6,765)	(7,163)	-	-
Equities and equity related securities*	+10%	7,825	6,615	6,446	6,359	3,766	3,742	15,435	14,942	54,098	53,658
	-10%	(7,825)	(6,615)	(6,446)	(6,359)	(3,766)	(3,742)	(15,435)	(14,942)	(54,098)	(53,658)

*Equities and equity related securities include listed equities, equity derivatives, units in equity and other trusts

17 Financial risk management (continued)

(a) Market risk (continued)

(iv) Sensitivity analysis (continued)

Impact on operating profit/net assets attributable to unitholders

	Sensitivity rates	Wholesale Global Share Fund		Diversified Real Return Fund**		Ethical SRI Credit Fund	
		30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Currency risk							
USD	+10%	(34,755)	(23,063)	-	-	-	-
	-10%	34,755	23,063	-	-	-	-
EUR	+8%	(5,375)	(6,971)	-	-	-	-
	-8%	5,375	6,971	-	-	-	-
Interest rate risk							
	+0.10%	-	-	296	-	42	-
	-0.10%	-	-	(296)	-	(42)	-
	+0.25%	-	-	-	(318)	-	127
	-0.25%	-	-	-	318	-	(127)
Price risk							
Units in fixed income trusts	+5%	-	-	5,936	5,013	-	-
	-5%	-	-	(5,936)	(5,013)	-	-
Equities and equity related securities*	+10%	55,698	43,366	44,403	30,727	-	-
	-10%	(55,698)	(43,366)	(44,403)	(30,727)	-	-

**Equities and equity related securities include listed equities, equity derivatives, units in equity and other trusts

17 Financial risk management (continued)

(b) Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts when they fall due. The Schemes (except Wholesale Conservative Growth Fund and Wholesale Diversified Growth Fund) are exposed to counterparty credit risk on derivative financial instruments, cash and cash equivalents, and receivables for securities sold. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets. None of these assets are impaired nor past due but not impaired.

For Wholesale Conservative Growth Fund and Wholesale Diversified Growth Fund, the main concentration of counterparty credit risk, to which the Schemes are exposed to, arises predominantly from the Schemes' investments in debt securities. The Schemes are also exposed to counterparty credit risk on derivative financial instruments, cash and cash equivalents, and receivables for securities sold. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets. None of these assets are impaired nor past due but not impaired.

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

(i) Debt securities

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

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

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

	Wholesale Dynamic Fixed Income Fund										
	30 June 2021					30 June 2020					
	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	NON-RATED \$'000	Total \$'000
Debt securities	775	-	-	5,086	517	6,378	2,998	-	-	-	2,998
	775	-	-	5,086	517	6,378	2,998	-	-	-	2,998

17 Financial risk management (continued)

(b) Credit risk (continued)

		Wholesale Diversified Growth Fund										
		30 June 2021					30 June 2020					
		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	NON-RATED \$'000	Total \$'000
Debt securities		2,097	-	-	-	-	2,097	2,597	-	-	-	2,597
		<u>2,097</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,097</u>	<u>2,597</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,597</u>
		Wholesale Conservative Growth Fund										
		30 June 2021					30 June 2020					
		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	NON-RATED \$'000	Total \$'000
Debt securities		6,570	-	-	-	-	6,570	10,142	-	-	-	10,142
		<u>6,570</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,570</u>	<u>10,142</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,142</u>
		Ethical SRI Credit Fund										
		30 June 2021					30 June 2020					
		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 B- \$'000	NON-RATED \$'000	Total \$'000
Debt securities		13,849	1,253	13,921	1,484	22,639	53,146	4,965	5,999	10,132	14,669	35,765
		<u>13,849</u>	<u>1,253</u>	<u>13,921</u>	<u>1,484</u>	<u>22,639</u>	<u>53,146</u>	<u>4,965</u>	<u>5,999</u>	<u>10,132</u>	<u>14,669</u>	<u>35,765</u>

17 Financial risk management (continued)

(b) Credit risk (continued)

(ii) Derivative financial instruments

The risk of counterparty default in a derivative transaction is minimised by predominantly using exchange traded derivatives (except for currency hedging, contracts for differences, and occasionally other approved over the counter instruments). The exchange traded derivatives are only executed and cleared through approved members of the exchanges. For over the counter derivatives, minimum credit ratings apply for counterparties at the time of entering into a contract and ISDA agreements are put in place with counterparties.

(iii) Cash and cash equivalents

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a rating of A or higher (as determined by Standard & Poor's).

(iv) Receivables for securities sold

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

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

(c) Liquidity risk

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

The Schemes are exposed to daily cash redemptions of redeemable units and daily margin calls on derivatives.

The Schemes' investments in equity securities are considered to be readily realisable. The Schemes primarily hold investments in an active market which can be readily disposed. There are no significant equity securities that are not actively traded on stock exchange.

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

The Schemes may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Schemes may not be able to quickly liquidate their investments in these instruments at an amount close to their fair value to meet their liquidity requirements or to respond to specific events. No significant over the counter derivative contracts were held at year end.

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 are monitored regularly.

17 Financial risk management (continued)

(c) Liquidity risk (continued)

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

	30 June 2021			30 June 2020		
	Contractual cash flows			Contractual cash flows		
	Carrying amount \$'000	At call \$'000	less than 6 months \$'000	Carrying amount \$'000	At call \$'000	less than 6 months \$'000
Wholesale Dynamic Fixed Income Fund						
Non-derivative financial liabilities						
Distributions payable	454	-	454	159	-	159
Payables	76	-	76	37	-	37
Total	530	-	530	196	-	196

	30 June 2021			30 June 2020		
	Contractual cash flows			Contractual cash flows		
	Carrying amount \$'000	At call \$'000	less than 6 months \$'000	Carrying amount \$'000	At call \$'000	less than 6 months \$'000
Wholesale Income Share Fund						
Non-derivative financial liabilities						
Distributions payable	909	-	909	959	-	959
Payables for securities purchased	2,023	-	2,023	-	-	-
Payables	148	-	148	133	-	133
Total	3,080	-	3,080	1,092	-	1,092

17 Financial risk management (continued)

(c) Liquidity risk (continued)

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

	30 June 2021			30 June 2020		
	Contractual cash flows			Contractual cash flows		
	Carrying amount \$'000	At call \$'000	less than 6 months \$'000	Carrying amount \$'000	At call \$'000	less than 6 months \$'000
Wholesale Australian Share Fund						
Non-derivative financial liabilities						
Distributions payable	4,796	-	4,796	12,345	-	12,345
Payables for securities purchased	177	-	177	33	-	33
Payables	347	-	347	396	-	396
Total	5,320	-	5,320	12,774	-	12,774

	30 June 2021			30 June 2020		
	Contractual cash flows			Contractual cash flows		
	Carrying amount \$'000	At call \$'000	less than 6 months \$'000	Carrying amount \$'000	At call \$'000	less than 6 months \$'000
Wholesale Concentrated Equity Fund						
Non-derivative financial liabilities						
Distributions payable	3,401	-	3,401	10,924	-	10,924
Payables for securities purchased	1,396	-	1,396	-	-	-
Payables	1,029	-	1,029	1,175	-	1,175
Total	5,826	-	5,826	12,099	-	12,099

17 Financial risk management (continued)

(c) Liquidity risk (continued)

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

	30 June 2021			30 June 2020		
	Contractual cash flows			Contractual cash flows		
	Carrying amount	At call	less than 6 months	Carrying amount	At call	less than 6 months
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Wholesale Ethical SRI Fund						
Non-derivative financial liabilities						
Distributions payable	3	-	3	13,088	-	13,088
Payables for securities purchased	74,403	-	74,403	1,184	-	1,184
Payables	1,701	-	1,701	1,366	-	1,366
Total	76,107	-	76,107	15,638	-	15,638
Derivative financial liabilities						
Futures	93	-	93	-	-	-
Total	93	-	93	-	-	-
Wholesale Geared Australian Share Fund						
Non-derivative financial liabilities						
Bank overdraft	571,387	571,387	-	272,368	272,368	-
Distributions payable	8,062	-	8,062	15,665	-	15,665
Payables for securities purchased	68,864	-	68,864	54,088	-	54,088
Payables	2,283	-	2,283	1,092	-	1,092
Interest payable	219	219	-	122	122	-
Total	650,815	571,606	79,209	343,335	272,490	70,845

17 Financial risk management (continued)

(c) Liquidity risk (continued)

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

	30 June 2021			30 June 2020		
	Contractual cash flows			Contractual cash flows		
	Carrying amount \$'000	At call \$'000	less than 6 months \$'000	Carrying amount \$'000	At call \$'000	less than 6 months \$'000
Wholesale Industrial Share Fund						
Non-derivative financial liabilities						
Distributions payable	7,586	-	7,586	16,621	-	16,621
Payables for securities purchased	268	-	268	150	-	150
Payables	1,923	-	1,923	2,039	-	2,039
Total	9,777	-	9,777	18,810	-	18,810

	30 June 2021			30 June 2020		
	Contractual cash flows			Contractual cash flows		
	Carrying amount \$'000	At call \$'000	less than 6 months \$'000	Carrying amount \$'000	At call \$'000	less than 6 months \$'000
Wholesale International Share Fund						
Non-derivative financial liabilities						
Distributions payable	-	-	-	743	-	743
Payables for securities purchased	1	-	1	1	-	1
Payables	199	-	199	232	-	232
Total	200	-	200	976	-	976

17 Financial risk management (continued)

(c) Liquidity risk (continued)

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

	30 June 2021			30 June 2020		
	Contractual cash flows			Contractual cash flows		
	Carrying amount	At call	less than 6 months	Carrying amount	At call	less than 6 months
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Wholesale SHARE-PLUS Long-Short Fund						
Non-derivative financial liabilities						
Financial liabilities at fair value through profit or loss	161,404	161,404	-	171,857	171,857	-
Distributions payable	14	-	14	16,225	-	16,225
Payables for securities purchased	23,663	-	23,663	425	-	425
Payables	2,267	-	2,267	3,037	-	3,037
Total	187,348	161,404	25,944	191,544	171,857	19,687
Derivative financial liabilities						
Warrants	72	-	72	-	-	-
Total	72	-	72	-	-	-
Wholesale Smaller Companies Fund						
Non-derivative financial liabilities						
Distributions payable	82,753	-	82,753	20,218	-	20,218
Payables for securities purchased	9,828	-	9,828	2,263	-	2,263
Payables	2,692	-	2,692	1,179	-	1,179
Total	95,273	-	95,273	23,660	-	23,660

17 Financial risk management (continued)

(c) Liquidity risk (continued)

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

	30 June 2021			30 June 2020		
	Contractual cash flows			Contractual cash flows		
	Carrying amount	At call	less than 6 months	Carrying amount	At call	less than 6 months
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Wholesale Smaller Companies Fund No. 2						
Non-derivative financial liabilities						
Distributions payable	9,904	-	9,904	974	-	974
Payables for securities purchased	2	-	2	4	-	4
Payables	43	-	43	45	-	45
Total	9,949	-	9,949	1,023	-	1,023

	30 June 2021					30 June 2020				
	Contractual cash flows					Contractual cash flows				
	Carrying amount	At call	less than 6 months	6 - 12 months	more than 12 months	Carrying amount	At call	less than 6 months	6 - 12 months	more than 12 months
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Wholesale Diversified Growth Fund										
Non-derivative financial liabilities										
Distributions payable	5,515	-	5,515	-	-	4,016	-	4,016	-	-
Payables for securities purchased	-	-	-	-	-	108	-	108	-	-
Payables	89	-	89	-	-	92	-	92	-	-
Total	5,604	-	5,604	-	-	4,216	-	4,216	-	-
Derivative financial liabilities										
Futures	59	-	59	-	-	63	-	63	-	-
Swaps	350	-	-	-	-	735	-	-	-	-
Outflow	-	-	180	36,278	-	-	-	197	197	39,755
Foreign exchange forward contracts	69	-	-	-	-	14	-	-	-	-
Outflow	-	-	7,766	-	-	-	-	1,681	-	-
Inflow	-	-	(7,697)	-	-	-	-	(1,668)	-	-
Total	478	-	308	36,278	-	844	-	305	197	39,755

17 Financial risk management (continued)

(c) Liquidity risk (continued)

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

	30 June 2021			30 June 2020		
	Contractual cash flows			Contractual cash flows		
	Carrying amount \$'000	At call \$'000	less than 6 months \$'000	Carrying amount \$'000	At call \$'000	less than 6 months \$'000
Wholesale Split Growth Fund						
Non-derivative financial liabilities						
Distributions payable	1,768	-	1,768	1,511	-	1,511
Payables for securities purchased	-	-	-	18	-	18
Payables	27	-	27	82	-	82
Total	1,795	-	1,795	1,611	-	1,611
Derivative financial liabilities						
Futures	13	-	13	-	-	-
Foreign exchange forward contracts	66	-	-	-	-	-
Outflow	-	-	5,204	-	-	-
Inflow	-	-	(5,138)	-	-	-
Total	79	-	79	-	-	-

17 Financial risk management (continued)

(c) Liquidity risk (continued)

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

	30 June 2021					30 June 2020				
	Contractual cash flows					Contractual cash flows				
Wholesale Conservative Growth Fund	Carrying amount \$'000	At call \$'000	less than 6 months \$'000	6 - 12 months \$'000	more than 12 months \$'000	Carrying amount \$'000	At call \$'000	less than 6 months \$'000	6 - 12 months \$'000	more than 12 months \$'000
Non-derivative financial liabilities										
Distributions payable	10,487	-	10,487	-	-	11,061	-	11,061	-	-
Payables for securities purchased	-	-	-	-	-	273	-	273	-	-
Payables	475	-	475	-	-	277	-	277	-	-
Net assets attributable to unitholders - liability	319,659	319,659	-	-	-	-	-	-	-	-
Total	330,621	319,659	10,962	-	-	11,611	-	11,611	-	-
Derivative financial liabilities										
Futures	116	-	116	-	-	172	-	172	-	-
Swaps	1,061	-	-	-	-	2,228	-	-	-	-
Outflow	-	-	547	110,038	-	-	-	597	597	120,584
Foreign exchange forward contracts	62	-	-	-	-	56	-	-	-	-
Outflow	-	-	10,070	-	-	-	-	6,475	-	-
Inflow	-	-	(10,008)	-	-	-	-	(6,420)	-	-
Total	1,239	-	725	110,038	-	2,456	-	824	597	120,584

17 Financial risk management (continued)

(c) Liquidity risk (continued)

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

	30 June 2021			30 June 2020		
	Contractual cash flows			Contractual cash flows		
	Carrying amount	At call	less than 6 months	Carrying amount	At call	less than 6 months
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Wholesale Balanced Growth Fund						
Non-derivative financial liabilities						
Distributions payable	59,084	-	59,084	37,532	-	37,532
Payables for securities purchased	140	-	140	104	-	104
Payables	184	-	184	340	-	340
Net assets attributable to unitholders - liability	528,949	528,949	-	-	-	-
Total	588,357	528,949	59,408	37,976	-	37,976
Wholesale Global Share Fund						
Non-derivative financial liabilities						
Distributions payable	60,363	-	60,363	17,439	-	17,439
Payables for securities purchased	12,093	-	12,093	8,457	-	8,457
Payables	917	-	917	642	-	642
Net assets attributable to unitholders - liability	520,985	520,985	-	486,844	486,844	-
Total	594,358	520,985	73,373	513,382	486,844	26,538
Derivative financial liabilities						
Futures	-	-	-	14	-	14
Foreign exchange forward contracts	-	-	-	561	-	-
Outflow	-	-	90	-	-	76,111
Inflow	-	-	(90)	-	-	(75,550)
Total	-	-	-	575	-	575

17 Financial risk management (continued)

(c) Liquidity risk (continued)

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

	30 June 2021					30 June 2020				
	Contractual cash flows					Contractual cash flows				
	Carrying amount	At call	less than 6 months	6 - 12 months	more than 12 months	Carrying amount	At call	less than 6 months	6 - 12 months	more than 12 months
Diversified Real Return Fund	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Non-derivative financial liabilities										
Distributions payable	3,378	-	3,378	-	-	24,634	-	24,634	-	-
Payables for securities purchased	-	-	-	-	-	763	-	763	-	-
Payables	10,273	-	10,273	-	-	345	-	345	-	-
Net assets attributable to unitholders - liability	747,319	747,319	-	-	-	493,132	493,132	-	-	-
Total	760,970	747,319	13,651	-	-	518,874	493,132	25,742	-	-
Derivative financial liabilities										
Futures	2,222	-	2,214	8	-	2,225	-	2,199	26	-
Options	-	-	-	-	-	268	-	1	267	-
Swaps	3,695	-	-	-	-	6,693	-	-	-	-
Outflow	-	-	1,407	127,015	156,890	-	-	1,534	1,534	311,108
Foreign exchange forward contracts	1,031	-	-	-	-	143	-	-	-	-
Outflow	-	-	70,801	-	-	-	-	31,747	-	-
Inflow	-	-	(69,770)	-	-	-	-	(31,604)	-	-
Total	6,948	-	4,652	127,023	156,890	9,329	-	3,877	1,827	311,108

17 Financial risk management (continued)

(c) Liquidity risk (continued)

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

	30 June 2021					30 June 2020				
	Contractual cash flows					Contractual cash flows				
	Carrying amount	At call	less than 6 months	6 - 12 months	more than 12 months	Carrying amount	At call	less than 6 months	6 - 12 months	more than 12 months
Ethical SRI Credit Fund	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Non-derivative financial liabilities										
Distributions payable	290	-	290	-	-	-	-	-	-	-
Payables for securities purchased	-	-	-	-	-	1,100	-	1,100	-	-
Payables	28	-	28	-	-	27	-	27	-	-
Net assets attributable to unitholders - liability	55,643	55,643	-	-	-	40,883	40,883	-	-	-
Total	55,961	55,643	318	-	-	42,010	40,883	1,127	-	-
Derivative financial liabilities										
Futures	4	-	4	-	-	-	-	-	-	-
Swaps	677	-	-	-	-	1,033	-	-	-	-
Outflow	-	-	125	152	4,642	-	-	183	200	8,906
Inflow	-	-	(52)	(46)	(3,573)	-	-	(93)	(93)	(8,006)
Total	681	-	77	106	1,069	1,033	-	90	107	900

17 Financial risk management (continued)

(d) Fair value measurement

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

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

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

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

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

Listed 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.

An unlisted unit trust is considered to be quoted in an active market if it publishes daily prices and there is evidence that transactions occur at that unadjusted prices regularly. Investments in such trusts are valued using the redemption value per unit as reported by the investment managers without any adjustment.

(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 about these factors could affect the reported fair value of financial instruments. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions held.

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

The fair value of derivatives that are not exchange traded is estimated at the amount that would be received or paid to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties.

17 Financial risk management (continued)

(d) Fair value measurement (continued)

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

Investments in unlisted unit trusts are recorded at the redemption value per unit as reported by the investment managers of such trusts.

The Wholesale Conservative Growth Fund, Wholesale Diversified Growth Fund and Diversified Real Return Fund held investments in unlisted unit trusts that are classified as level 3. The unlisted unit trusts have exposure to direct property which may use significant unobservable inputs in their valuations. The Schemes obtained the fair value prices from the relevant investment managers without significant adjustments and did not calculate any unobservable inputs themselves.

No other Schemes held financial instruments with fair value measurements using significant unobservable inputs (level 3) at 30 June 2021 and 30 June 2020.

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

Wholesale Dynamic Fixed Income Fund	30 June 2021				30 June 2020			
	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								
Debt securities	-	6,378	-	6,378	-	2,998	-	2,998
Unlisted unit trusts	-	26,720	-	26,720	-	27,007	-	27,007
Total	-	33,098	-	33,098	-	30,005	-	30,005

Wholesale Income Share Fund	30 June 2021				30 June 2020			
	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								
Equities	162,446	-	-	162,446	134,677	1,582	-	136,259
Total	162,446	-	-	162,446	134,677	1,582	-	136,259

17 Financial risk management (continued)

(d) Fair value measurement (continued)

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

Wholesale Australian Share Fund	30 June 2021				30 June 2020			
	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	499,328	-	-	499,328	692,706	-	-	692,706
Total	499,328	-	-	499,328	692,706	-	-	692,706
Wholesale Concentrated Equity Fund	30 June 2021				30 June 2020			
	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								
Equities	474,695	1,019	-	475,714	560,741	-	-	560,741
Unlisted unit trusts	9,342	-	-	9,342	31,082	-	-	31,082
Total	484,037	1,019	-	485,056	591,823	-	-	591,823
Wholesale Ethical SRI Fund	30 June 2021				30 June 2020			
	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								
Equities	858,899	-	-	858,899	642,706	30	-	642,736
Total	858,899	-	-	858,899	642,706	30	-	642,736
Financial liabilities at fair value through profit or loss								
Derivatives								
Futures	93	-	-	93	-	-	-	-
Total	93	-	-	93	-	-	-	-

17 Financial risk management (continued)

(d) Fair value measurement (continued)

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

	30 June 2021				30 June 2020			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Wholesale Geared Australian Share Fund								
Financial assets at fair value through profit or loss								
Derivatives								
Foreign exchange forward contracts	-	368	-	368	-	-	-	-
Equities	1,169,715	-	-	1,169,715	630,496	1,682	-	632,178
Total	1,169,715	-	-	1,170,083	630,496	1,682	-	632,178
Wholesale Industrial Share Fund								
Financial assets at fair value through profit or loss								
Unlisted unit trusts	1,216,467	-	-	1,216,467	1,187,405	-	-	1,187,405
Total	1,216,467	-	-	1,216,467	1,187,405	-	-	1,187,405
Wholesale International Share Fund								
Financial assets at fair value through profit or loss								
Unlisted unit trusts	100,503	-	-	100,503	93,901	60	-	93,961
Total	100,503	-	-	100,503	93,901	60	-	93,961

17 Financial risk management (continued)

(d) Fair value measurement (continued)

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

Wholesale SHARE-PLUS Long-Short Fund	30 June 2021				30 June 2020			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss								
Derivatives								
Options	-	-	-	-	586	-	-	586
Foreign exchange forward contracts	-	56	-	56	-	103	-	103
Equities	917,275	11,877	-	929,152	856,311	40,605	-	896,916
Unlisted unit trusts	100	-	-	100	100	-	-	100
Total	917,375	11,933	-	929,308	856,997	40,708	-	897,705
Financial liabilities at fair value through profit or loss								
Derivatives								
Warrants	72	-	-	72	-	-	-	-
Equity securities sold short	161,404	-	-	161,404	171,857	-	-	171,857
Total	161,476	-	-	161,476	171,857	-	-	171,857

17 Financial risk management (continued)

(d) Fair value measurement (continued)

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

Wholesale Smaller Companies Fund	30 June 2021				30 June 2020			
	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								
Equities	668,359	8,362	-	676,721	529,423	-	-	529,423
Unlisted unit trusts	27,259	-	-	27,259	18,010	-	-	18,010
Total	695,618	8,362	-	703,980	547,433	-	-	547,433

Wholesale Smaller Companies Fund No.2	30 June 2021				30 June 2020			
	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	78,252	-	-	78,252	66,153	-	-	66,153
Total	78,252	-	-	78,252	66,153	-	-	66,153

17 Financial risk management (continued)

(d) Fair value measurement (continued)

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

Wholesale Diversified Growth Fund	30 June 2021				30 June 2020			
	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	43	-	-	43	65	-	-	65
Options	-	91	-	91	-	168	-	168
Foreign exchange forward contracts	-	7	-	7	-	520	-	520
Equities	6,886	-	-	6,886	6,455	-	-	6,455
Debt securities	-	2,097	-	2,097	-	2,597	-	2,597
Unlisted unit trusts	45,983	44,099	-	90,082	37,724	44,821	5,016	87,561
Total	52,912	46,294	-	99,206	44,244	48,106	5,016	97,366
Financial liabilities at fair value through profit or loss								
Derivatives								
Futures	59	-	-	59	63	-	-	63
Options	-	-	-	-	-	32	-	32
Swaps	-	350	-	350	-	735	-	735
Foreign exchange forward contracts	-	69	-	69	-	14	-	14
Total	59	419	-	478	63	781	-	844

17 Financial risk management (continued)

(d) Fair value measurement (continued)

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

Wholesale Split Growth Fund	30 June 2021				30 June 2020			
	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	17	-	-	17	-	-	-	-
Options	-	70	-	70	-	-	-	-
Foreign exchange forward contracts	-	207	-	207	-	-	-	-
Equities	5,830	-	-	5,830	-	-	-	-
Unlisted unit trusts	30,207	2,090	-	32,297	37,418	-	-	37,418
Total	36,054	2,367	-	38,421	37,418	-	-	37,418
Financial liabilities at fair value through profit or loss								
Derivatives								
Futures	13	-	-	13	-	-	-	-
Foreign exchange forward contracts	-	66	-	66	-	-	-	-
Total	13	66	-	79	-	-	-	-

17 Financial risk management (continued)

(d) Fair value measurement (continued)

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

Wholesale Conservative Growth Fund	30 June 2021				30 June 2020			
	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	174	-	-	174	111	-	-	111
Options	-	176	-	176	-	359	-	359
Foreign exchange forward contracts	-	32	-	32	-	1,003	-	1,003
Equities	16,935	-	-	16,935	16,956	-	-	16,956
Debt securities	-	6,570	-	6,570	-	10,142	-	10,142
Unlisted unit trusts	83,130	206,191	-	289,321	86,343	198,513	14,609	299,465
Total	100,239	212,969	-	313,208	103,410	210,017	14,609	328,036
Financial liabilities at fair value through profit or loss								
Futures	116	-	-	116	172	-	-	172
Swaps	-	1,061	-	1,061	-	2,228	-	2,228
Foreign exchange forward contracts	-	62	-	62	-	56	-	56
Total	116	1,123	-	1,239	172	2,284	-	2,456

17 Financial risk management (continued)

(d) Fair value measurement (continued)

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

Wholesale Balanced Growth Fund	30 June 2021				30 June 2020			
	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	-	540,977	-	540,977	-	536,578	-	536,578
Total	-	540,977	-	540,977	-	536,578	-	536,578

Wholesale Global Share Fund	30 June 2021				30 June 2020			
	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 exchange forward contracts	-	-	-	-	-	269	-	269
Equities	551,642	5,337	-	556,979	433,663	-	-	433,663
Total	551,642	5,337	-	556,979	433,663	269	-	433,932

Financial liabilities at fair value through profit or loss

Derivatives								
Futures	-	-	-	-	14	-	-	14
Foreign exchange forward contracts	-	-	-	-	-	561	-	561
Total	-	-	-	-	14	561	-	575

17 Financial risk management (continued)

(d) Fair value measurement (continued)

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

Diversified Real Return Fund	30 June 2021				30 June 2020			
	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	1,733	-	-	1,733	142	-	-	142
Options	-	764	-	764	-	1,222	-	1,222
Foreign exchange forward contracts	-	186	-	186	-	1,285	-	1,285
Equities	173,848	-	-	173,848	135,425	-	-	135,425
Unlisted unit trusts	387,516	143,025	-	530,541	207,649	100,259	25,184	333,092
Total	563,097	143,975	-	707,072	343,216	102,766	25,184	471,166
Financial liabilities at fair value through profit or loss								
Derivatives								
Futures	2,222	-	-	2,222	2,225	-	-	2,225
Options	-	-	-	-	-	268	-	268
Swaps	-	3,695	-	3,695	-	6,693	-	6,693
Foreign exchange forward contracts	-	1,031	-	1,031	-	143	-	143
Total	2,222	4,726	-	6,948	2,225	7,104	-	9,329

17 Financial risk management (continued)

(d) Fair value measurement (continued)

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

Ethical SRI Credit Fund	30 June 2021				30 June 2020			
	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								
Swaps	-	26	-	26	-	91	-	91
Debt securities	1,526	51,620	-	53,146	990	34,775	-	35,765
Total	1,526	51,646	-	53,172	990	34,866	-	35,856
Financial liabilities at fair value through profit or loss								
Derivatives								
Futures	4	-	-	4	-	-	-	-
Swaps	-	677	-	677	-	1,033	-	1,033
Total	4	677	-	681	-	1,033	-	1,033

17 Financial risk management (continued)

(d) Fair value measurement (continued)

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 for the year ended 30 June 2021.

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

The following tables present the movement in level 3 instruments, by class of financial instruments, for the years ended 30 June 2021 and 30 June 2020:

	30 June 2021		30 June 2020	
	Unlisted unit trusts \$'000	Total \$'000	Unlisted unit trusts \$'000	Total \$'000
Wholesale Diversified Growth Fund				
Opening balance	5,016	5,016	4,735	4,735
Purchases	-	-	-	-
Sales	(5,430)	(5,430)	-	-
Gains/(losses) recognised in profit or loss	414	414	281	281
Closing balance	-	-	5,016	5,016
Total unrealised gains/(losses) for the year included in the statement of comprehensive income for financial instruments held at the end of the year	-	-	281	281
	30 June 2021		30 June 2020	
	Unlisted unit trusts \$'000	Total \$'000	Unlisted unit trusts \$'000	Total \$'000
Wholesale Conservative Growth Fund				
Opening balance	14,609	14,609	13,788	13,788
Sales	(14,609)	(14,609)	-	-
Gains/(losses) recognised in profit or loss	-	-	821	821
Closing balance	-	-	14,609	14,609
Total unrealised gains/(losses) for the year included in the statement of comprehensive income for financial instruments held at the end of the year	-	-	821	821

17 Financial risk management (continued)

(d) Fair value measurement (continued)

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

The following tables present the movement in level 3 instruments, by class of financial instruments, for the years ended 30 June 2021 and 30 June 2020:

	30 June 2021		30 June 2020	
	Unlisted unit trusts \$'000	Total \$'000	Unlisted unit trusts \$'000	Total \$'000
Diversified Real Return Fund				
Opening balance	25,184	25,184	23,393	23,393
Sales	(27,281)	(27,281)	-	-
Gains/(losses) recognised in profit or loss	2,097	2,097	1,791	1,791
Closing balance	-	-	25,184	25,184
Total unrealised gains/(losses) for the year included in the statement of comprehensive income for financial instruments held at the end of the year	-	-	1,791	1,791

18 Offsetting financial assets and financial liabilities

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

Apart from the Schemes mentioned in this note, no other Schemes held any financial assets or liabilities subject to offsetting arrangements as at 30 June 2021 and 30 June 2020.

	30 June 2021					30 June 2020				
	Effects of offsetting on the balance sheet			Related amounts not offset		Effects of offsetting on the balance sheet			Related amounts not offset	
	Gross amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Net amounts	Gross amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Net amounts
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Wholesale Ethical Sri Fund										
Financial liabilities										
Derivative financial instruments	(93)	-	(93)	-	(93)	-	-	-	-	-
Margin accounts	(1)	-	(1)	-	(1)	-	-	-	-	-
Total	(94)	-	(94)	-	(94)	-	-	-	-	-

	30 June 2021					30 June 2020				
	Effects of offsetting on the balance sheet			Related amounts not offset		Effects of offsetting on the balance sheet			Related amounts not offset	
	Gross amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Net amounts	Gross amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Net amounts
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Wholesale SHARE-PLUS Long-Short Fund										
Financial assets										
Derivative financial instruments	56	-	56	-	56	689	-	689	-	689
Total	56	-	56	-	56	689	-	689	-	689
Financial liabilities										
Derivative financial instruments	(72)	-	(72)	-	(72)	-	-	-	-	-
Total	(72)	-	(72)	-	(72)	-	-	-	-	-

18 Offsetting financial assets and financial liabilities (continued)

	30 June 2021					30 June 2020				
	Effects of offsetting on the balance sheet		Related amounts not offset			Effects of offsetting on the balance sheet		Related amounts not offset		
Wholesale Diversified Growth Fund	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Net amounts		Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Net amounts	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets										
Margin accounts	1,110	-	1,110	(409)	701	1,394	-	1,394	(735)	659
Derivative financial instruments	141	-	141	(7)	134	753	-	753	(46)	707
Total	1,251	-	1,251	(416)	835	2,147	-	2,147	(781)	1,366
Financial liabilities										
Derivative financial instruments	(478)	-	(478)	416	(62)	(844)	-	(844)	781	(63)
Total	(478)	-	(478)	416	(62)	(844)	-	(844)	781	(63)

	30 June 2021					30 June 2020				
	Effects of offsetting on the balance sheet		Related amounts not offset			Effects of offsetting on the balance sheet		Related amounts not offset		
Wholesale Split Growth Fund	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Net amounts		Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Net amounts	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets										
Margin accounts	272	-	272	(13)	259	-	-	-	-	-
Derivative financial instruments	294	-	294	(66)	228	-	-	-	-	-
Total	566	-	566	(79)	487	-	-	-	-	-
Financial liabilities										
Derivative financial instruments	(79)	-	(79)	79	-	-	-	-	-	-
Total	(79)	-	(79)	79	-	-	-	-	-	-

18 Offsetting financial assets and financial liabilities (continued)

	30 June 2021					30 June 2020				
	Effects of offsetting on the balance sheet			Related amounts not offset		Effects of offsetting on the balance sheet			Related amounts not offset	
	Gross amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Net amounts	Gross amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Net amounts
Wholesale Conservative Growth Fund										
Financial assets										
Margin accounts	2,892	-	2,892	(1,050)	1,842	2,964	-	2,964	(1,710)	1,254
Derivative financial instruments	382	-	382	(32)	350	1,473	-	1,473	(56)	1,417
Total	3,274	-	3,274	(1,082)	2,192	4,437	-	4,437	(1,766)	2,671
Financial liabilities										
Derivative financial instruments	(1,239)	-	(1,239)	1,082	(157)	(2,456)	-	(2,456)	1,766	(690)
Total	(1,239)	-	(1,239)	1,082	(157)	(2,456)	-	(2,456)	1,766	(690)
	30 June 2021					30 June 2020				
	Effects of offsetting on the balance sheet			Related amounts not offset		Effects of offsetting on the balance sheet			Related amounts not offset	
	Gross amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Net amounts	Gross amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Net amounts
Wholesale Global Share Fund										
Financial assets										
Derivative financial instruments	-	-	-	-	-	269	-	269	(312)	(43)
Total	-	-	-	-	-	269	-	269	(312)	(43)
Financial liabilities										
Margin accounts	-	-	-	-	-	(1,330)	-	(1,330)	-	(1,330)
Derivative financial instruments	-	-	-	-	-	561	-	561	(312)	249
Total	-	-	-	-	-	(769)	-	(769)	(312)	(1,081)

18 Offsetting financial assets and financial liabilities (continued)

	30 June 2021					30 June 2020				
	Effects of offsetting on the balance sheet		Related amounts not offset			Effects of offsetting on the balance sheet		Related amounts not offset		
Diversified Real Return Fund	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Net amounts		Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Net amounts	
	\$'000	\$'000	\$'000	\$'000		\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets										
Margin accounts	17,081	-	17,081	(3,515)	13,566	16,262	-	16,262	(5,200)	11,062
Derivative financial instruments	2,683	-	2,683	(2,524)	159	2,649	-	2,649	(834)	1,815
Total	19,764	-	19,764	(6,039)	13,725	18,911	-	18,911	(6,034)	12,877
Financial liabilities										
Derivative financial instruments	(6,948)	-	(6,948)	6,039	(909)	(9,329)	-	(9,329)	6,034	(3,295)
Total	(6,948)	-	(6,948)	6,039	(909)	(9,329)	-	(9,329)	6,034	(3,295)
	30 June 2021					30 June 2020				
Ethical SRI Credit Fund	Effects of offsetting on the balance sheet		Related amounts not offset			Effects of offsetting on the balance sheet		Related amounts not offset		
	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Net amounts		Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Net amounts	
	\$'000	\$'000	\$'000	\$'000		\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets										
Margin accounts	38	-	38	(4)	34	290	-	290	(290)	-
Derivative financial instruments	26	-	26	(26)	-	91	-	91	(91)	-
Total	64	-	64	(30)	34	381	-	381	(381)	-
Financial liabilities										
Derivative financial instruments	(681)	-	(681)	30	(651)	(1,033)	-	(1,033)	381	(652)
Total	(681)	-	(681)	30	(651)	(1,033)	-	(1,033)	381	(652)

18 Offsetting financial assets and financial liabilities (continued)

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

Master netting arrangements - not currently enforceable

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

19 Derivative financial instruments

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

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

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

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

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

The Schemes held the following derivative instruments during the year:

(a) Futures

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

(b) Options

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

19 Derivative financial instruments (continued)

(c) Foreign exchange forward contracts

Foreign exchange forward contracts are primarily used by the Schemes to hedge against currency risks on its non-Australian dollar denominated trading securities. The Schemes agree to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Foreign exchange forward contracts are valued at the prevailing bid price at the end of each reporting period. The Schemes recognise a gain or loss equal to the change in fair value at the end of each reporting period.

(d) Warrants

Warrants are an option to purchase additional securities from the issuer at a specified price during a specified period. Warrants are valued at the prevailing market price at the end of each reporting period. The Schemes recognise a gain or loss equals to the change in fair value 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.

Interest rate swaps are valued based on the estimated amount that the entity would receive or pay to terminate the swap at the balance sheet date, taking into account current interest rates and the current creditworthiness of the swap counterparties.

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

20 Events occurring after the reporting period

The uncertainty around COVID-19 continues to present social and economic challenges and the resulting impact on the capital markets remains uncertain. Since the reporting date, there have been no significant changes in the valuation of the Schemes' investment portfolios arising from the changes in the estimates and assumptions in relation to COVID-19.

The Responsible Entity has appointed State Street Australia Limited, a subsidiary of State Street Corporation to provide the custodial and fund administration services to the Schemes. State Street Australia Limited will officially replace RBC Investor & Treasury Services effective from 27 September 2021.

On 3 August 2021, the Responsible Entity approved to convene a meeting of the members of the Wholesale Ethical SRI Fund to seek their approval of certain amendments to the Scheme's constitution. The amendments were considered by the Responsible Entity to be in the best interests of the members. The meeting of the members was held on 20 September 2021 where a resolution was passed by the members approving the amendments.

No other significant events have occurred since the reporting date which would have an impact on the financial position of the Schemes disclosed in the balance sheets as at 30 June 2021 or on the results and cash flows of the Schemes for the year ended on that date.

21 Contingent assets, liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 30 June 2021 and 30 June 2020.

Directors' declaration

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

Perpetual Dynamic Fixed Income Fund	Perpetual Smaller Companies Fund
Perpetual Income Share Fund	Perpetual Wholesale Smaller Companies Fund No. 2
Perpetual Australian Share Fund	Perpetual Diversified Growth Fund
Perpetual Concentrated Equity Fund	Perpetual Split Growth Fund
Perpetual Ethical SRI Fund	Perpetual Conservative Growth Fund
Perpetual Geared Australian Share Fund	Perpetual Balanced Growth Fund
Perpetual Wholesale Industrial Fund	Perpetual Global Share Fund
Perpetual Wholesale International Share Fund	Perpetual Diversified Real Return Fund
Perpetual SHARE-PLUS Long-Short Fund	Perpetual Ethical SRI Credit Fund

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

- (a) the annual financial statements and notes, set out on pages 9 to 125, are in accordance with the *Corporations Act 2001*, including:
- (i) complying with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Regulations 2001*; and
 - (ii) giving a true and fair view of the Schemes' financial positions as at 30 June 2021 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 issued by the International Accounting Standards Board.

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



Director

Sydney
22 September 2021



Independent Auditor's Report

To the respective unitholders of the following Schemes:

Perpetual Dynamic Fixed Income Fund;	Perpetual Smaller Companies Fund;
Perpetual Income Share Fund;	Perpetual Wholesale Smaller Companies Fund No. 2;
Perpetual Australian Share Fund;	Perpetual Diversified Growth Fund;
Perpetual Concentrated Equity Fund;	Perpetual Split Growth Fund;
Perpetual Ethical SRI Fund;	Perpetual Conservative Growth Fund;
Perpetual Geared Australian Share Fund;	Perpetual Balanced Growth Fund;
Perpetual Wholesale Industrial Fund;	Perpetual Global Share Fund;
Perpetual Wholesale International Share Fund;	Perpetual Diversified Real Return Fund; and
Perpetual SHARE-PLUS Long-Short Fund;	Perpetual Ethical SRI Credit Fund.

For the purpose of this report, the term Scheme and Schemes denote the individual and distinct entity for which the financial information is prepared and upon which our audit is performed. Each is to be read as a singular subject matter.

Opinion

We have audited the **Financial Report** of the Schemes.

In our opinion, the accompanying **Financial Report** of each Scheme is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Scheme's financial position as at 30 June 2021 and of its financial performance and its cash flows for the year ended on that date; and
- complying with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

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

- Balance sheets as at 30 June 2021
- Statements of comprehensive income for the year then ended
- Statements of changes in equity, and statement of cash flows for the year then ended
- Notes to the financial statements including a summary of significant accounting policies
- Directors' Declarations.

Basis for opinion

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

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

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

Other Information

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

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

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

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

Responsibilities of the Directors for the Financial Report

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

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



Auditor's responsibilities for the audit of the Financial Report

Our objective is:

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

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

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

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

KPMG

Jessica Davis

Partner

Sydney

22 September 2021

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