

**Investors Mutual Limited**

**Managed Investment Schemes**

**Financial reports for the period ended 30 June 2024**

**Investor Mutual Limited**  
**Managed Investment Schemes**  
**30 June 2024**

<b>Contents</b>	<b>Page</b>
Directors' report	3
Auditor's independence declaration	8
Statements of profit or loss and other comprehensive income	9
Statements of financial position	12
Statements of changes in equity	15
Statements of cash flows	18
Notes to the financial reports	21
Directors' declaration	92
Independent auditor's report to the unitholders	93

The Responsible Entity of the Schemes listed below is Investors Mutual Limited (ABN 14 078 030 752). The Responsible Entity's registered office is:

Investors Mutual Limited  
Level 24  
25 Bligh Street  
Sydney, NSW 2000

The financial reports consist of 9 separate Schemes:

**Investors Mutual All Industrials Share Fund**  
ARSN 093 182 195

**Investors Mutual Australian Share Fund**  
ARSN 093 182 695

**Investors Mutual Concentrated Australian Share Fund**  
ARSN 145 759 879

**Investors Mutual Equity Income Fund**  
ARSN 107 095 438

**Investors Mutual Future Leaders Fund**  
ARSN 093 182 828

**Investors Mutual Private Portfolio Fund**  
ARSN 624 888 035

**Investors Mutual Small Cap Fund**  
ARSN 122 918 496

**Investors Mutual Australian Smaller Companies Fund**  
ARSN 093 182 471

**IML Sustainable Future Fund**  
ARSN 663 590 243

## Directors' report

The directors of Investors Mutual Limited, the Responsible Entity of the following Schemes:

Statutory name	Referred to in this documents as	Financial reporting period
Investors Mutual All Industrials Share Fund	All Industrials Share Fund	1 July 2023 to 30 June 2024
Investors Mutual Australian Share Fund	Australian Share Fund	1 July 2023 to 30 June 2024
Investors Mutual Concentrated Australian Share Fund	Concentrated Australian Share Fund	1 July 2023 to 30 June 2024
Investors Mutual Equity Income Fund	Equity Income Fund	1 July 2023 to 30 June 2024
Investors Mutual Future Leaders Fund	Future Leaders Fund	1 July 2023 to 30 June 2024
Investors Mutual Private Portfolio Fund	Private Portfolio Fund	1 July 2023 to 30 June 2024
Investors Mutual Small Cap Fund	Small Cap Fund	1 July 2023 to 30 June 2024
Investors Mutual Australian Smaller Companies Fund	Smaller Companies Fund	1 July 2023 to 30 June 2024
IML Sustainable Future Fund	Sustainable Future Fund	1 July 2023 to 30 June 2024

present their report together with the financial reports of the Schemes for the year ended 30 June 2024 and the audit report thereon.

## Responsible Entity

The Responsible Entity of the Schemes is Investors Mutual Limited (ABN 14 078 030 752). The Responsible Entity's registered office is:

Investors Mutual Limited  
Level 24  
25 Bligh Street  
Sydney, NSW 2000

## Principal activities

During the year, the Schemes continued to invest in accordance with target asset allocations as set out in the governing documents of the Schemes and in accordance with the provisions of the Schemes' Constitutions.

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.

## Directors' report (continued)

### Directors

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

Hugh Giddy  
Simon Conn  
Jerome Urvoy  
James Orfanos  
Damon Hamblly  
Eric Ward  
Fabrice Chemouny  
(Appointed 12 April 2024)

### Review and results of operations

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

	All Industrials Share Fund		Australian Share Fund		Concentrated Australian Share Fund	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Net operating profit/(loss)	9,235	15,433	49,180	154,339	(914)	20,742
<b>Distributions - Class A</b>						
Distributions paid and payable	9,845	8,395	118,427	89,971	5,849	4,524
Distributions (cents per unit)	11.95	9.17	27.92	18.12	5.43	4.18
<b>Distributions - Class B</b>						
Distributions paid and payable	-	-	-	-	76	-
Distributions (cents per unit)	-	-	-	-	10.40	-



## Directors' report (continued)

### Significant changes in the state of affairs

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

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

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

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

### 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.

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

Further information on likely developments in the operation of the Schemes and the expected results of those operations have not been included in this report because the Responsible Entity believes it would be likely to result in unreasonable prejudice to the Schemes.

### 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 Investors Mutual Limited or the auditors of the Schemes. So long as the officers of Investors Mutual 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 auditors of the Schemes are in no way indemnified out of the assets of the Schemes.

### Fees paid to and interests held in the Schemes by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of the Schemes' property during the financial year are disclosed in Note 10 of the financial reports.

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

The number of interests in the Schemes held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 10 of the financial reports.

## Directors' report (continued)

### Interests in the Schemes

The movement in units on issue in the Schemes during the financial year is disclosed in Note 4 of the financial reports.

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

### Environmental regulation

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

### Rounding of amounts to the nearest thousand dollars

The Schemes are entities of the kind referred to in *Australian Securities and Investments Commission ("ASIC") (Rounding in Financial/Directors' Reports) Instrument 2016/191* and in accordance with that instrument, amounts in the financial reports and directors' report have been rounded off to the nearest thousand dollar or nearest dollar, unless otherwise stated.

### Single set of financial reports

The Schemes are entities of the kind referred to by *ASIC Corporations (Related Scheme Reports) Instrument 2015/639* issued by the ASIC and in accordance with that ASIC Instrument, Schemes with a common Responsible Entity (or related Responsible Entities) can include their financial statements in adjacent columns in a single set of financial statements.

Proceeds from redeeming units in a Scheme can be applied to acquire units in other Schemes included in these financial statements All the Schemes are open-ended.

### Auditor's independence declaration

A copy of the 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.



Damon Hamblly  
Director

Sydney  
11 September 2024



## Auditor's Independence Declaration to the Directors of Investors Mutual Limited, as Responsible Entity for the following Schemes

- ▶ Investors Mutual Australian Share Fund ▶ Investors Mutual Future Leaders Fund
- ▶ Investors Mutual Equity Income Fund ▶ Investors Mutual Small Cap Fund
- ▶ Investors Mutual Australian Smaller Companies Fund ▶ Investors Mutual Concentrated Australian Share Fund
- ▶ Investors Mutual All Industrials Share Fund ▶ Investors Mutual Private Portfolio Fund
- ▶ IML Sustainable Future Fund

As lead auditor for the audits of the financial reports of the Schemes listed above for the relevant financial period ended 30 June 2024, I declare to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.



Ernst & Young



Luke Slater  
Partner  
Sydney

11 September 2024

Investors Mutual Limited  
Statements of profit or loss and other comprehensive income  
For the year ended 30 June 2024

Statements of profit or loss and other comprehensive income

	All Industrials Share Fund		Australian Share Fund		Concentrated Australian Share Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income						
Interest income	195	158	1,093	1,144	1,237	766
Dividend and distribution income	5,120	5,533	49,969	57,755	6,938	6,293
Net gains/(losses) in the fair value of investments	5,393	11,349	11,677	111,044	(6,756)	15,962
Other operating income	—	1	—	54	—	—
<b>Total investment income</b>	<b>10,708</b>	<b>17,041</b>	<b>62,739</b>	<b>169,997</b>	<b>1,419</b>	<b>23,021</b>
Expenses						
Interest expenses	—	—	9	26	—	6
Responsible Entity's fees	1,333	1,491	12,641	14,706	2,213	2,155
Transaction costs	140	117	909	926	120	118
<b>Total operating expenses</b>	<b>1,473</b>	<b>1,608</b>	<b>13,559</b>	<b>15,658</b>	<b>2,333</b>	<b>2,279</b>
<b>Operating profit/(loss)</b>	<b>9,235</b>	<b>15,433</b>	<b>49,180</b>	<b>154,339</b>	<b>(914)</b>	<b>20,742</b>
<b>Total comprehensive income/(loss) for the financial year</b>	<b>9,235</b>	<b>15,433</b>	<b>49,180</b>	<b>154,339</b>	<b>(914)</b>	<b>20,742</b>

The above statements of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Investors Mutual Limited  
**Statements of profit or loss and other comprehensive income**  
For the year ended 30 June 2024  
(continued)

**Statements of profit or loss and other comprehensive income (continued)**

	Notes	Equity Income Fund		Future Leaders Fund		Private Portfolio Fund	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Investment Income</b>							
Interest income	3	1,981	1,368	363	228	541	275
Dividend and distribution income		21,406	21,909	13,439	15,395	2,224	1,639
Net gains/(losses) in the fair value of investments		13,890	35,380	41,315	2,674	1,410	2,859
Other operating income		—	—	65	90	8	32
<b>Total investment income</b>		<b>37,277</b>	<b>58,657</b>	<b>55,182</b>	<b>18,387</b>	<b>4,183</b>	<b>4,805</b>
<b>Expenses</b>							
Interest expenses		41	103	—	—	14	23
Responsible Entity's fees	10	4,937	5,082	3,021	3,376	533	402
Performance fees	10	—	—	—	—	2	200
Transaction costs		917	729	534	357	379	241
Short selling expenses		—	—	—	—	2	3
Other operating expenses		—	—	—	—	16	18
<b>Total operating expenses</b>		<b>5,895</b>	<b>5,914</b>	<b>3,555</b>	<b>3,733</b>	<b>946</b>	<b>887</b>
<b>Operating profit/(loss)</b>		<b>31,382</b>	<b>52,743</b>	<b>51,627</b>	<b>14,654</b>	<b>3,237</b>	<b>3,918</b>
<b>Total comprehensive income for the financial year</b>	4	<b>31,382</b>	<b>52,743</b>	<b>51,627</b>	<b>14,654</b>	<b>3,237</b>	<b>3,918</b>

The above statements of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Investors Mutual Limited  
**Statements of profit or loss and other comprehensive income**  
For the year ended 30 June 2024  
(continued)

**Statements of profit or loss and other comprehensive income (continued)**

	Notes	Small Cap Fund		Smaller Companies Fund		Sustainable Future Fund <sup>1</sup>	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
		\$'000	\$'000	\$'000	\$'000	\$'	\$'
<b>Investment income</b>							
Interest income	3	22	11	142	189	29,670	12,475
Dividend and distribution income		1,047	1,221	3,997	4,285	289,799	144,325
Net gains/(losses) in the fair value of investments		3,680	372	16,810	2,714	375,768	365,494
Other operating income		5	8	19	32	—	—
<b>Total investment income</b>		<b>4,754</b>	<b>1,612</b>	<b>20,968</b>	<b>7,220</b>	<b>695,237</b>	<b>522,294</b>
<b>Expenses</b>							
Responsible Entity's fees	10	262	313	944	1,111	78,796	41,176
Transaction costs		44	37	196	138	6,381	16,140
<b>Total operating expenses</b>		<b>306</b>	<b>350</b>	<b>1,140</b>	<b>1,249</b>	<b>85,177</b>	<b>57,316</b>
<b>Operating profit/(loss)</b>		<b>4,448</b>	<b>1,262</b>	<b>19,828</b>	<b>5,971</b>	<b>610,060</b>	<b>464,978</b>
<b>Total comprehensive income for the financial year</b>	4	<b>4,448</b>	<b>1,262</b>	<b>19,828</b>	<b>5,971</b>	<b>610,060</b>	<b>464,978</b>

<sup>1</sup> Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars  
<sup>2</sup> Comparative amount for Sustainable Future Fund was from 20 December 2022 to 30 June 2023.

The above statements of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Investors Mutual Limited  
Statements of financial position  
As at 30 June 2024

**Statements of financial position**

	All Industrials Share Fund		Australian Share Fund		Concentrated Australian Share Fund <sup>1</sup>	
	As at		As at		As at	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Assets</b>						
Cash and cash equivalents	6	8,228	3,887	25,769	11,039	36,951
Other receivables		26	28	293	43	42
Due from brokers - receivable for securities sold		102	—	—	—	—
Application receivable		11	34	451	295	167
Dividends/distributions receivable		441	662	3,311	143	280
Financial assets at fair value through profit or loss	7	123,382	143,228	1,399,750	197,002	196,223
<b>Total assets</b>		<b>132,190</b>	<b>147,839</b>	<b>1,429,574</b>	<b>208,522</b>	<b>233,663</b>
<b>Liabilities</b>						
Distributions payable	5	7,263	7,268	59,025	3,032	2,460
Due to brokers - payable for securities purchased		—	—	—	—	407
Redemptions payable		186	69	1,138	572	250
Other payables		99	120	1,165	157	189
Financial liabilities at fair value through profit or loss	8	—	—	636	43	—
<b>Total liabilities</b>		<b>7,548</b>	<b>7,457</b>	<b>61,964</b>	<b>3,804</b>	<b>3,306</b>
<b>Net assets attributable to unitholders - equity</b>	4	<b>124,642</b>	<b>140,382</b>	<b>1,367,610</b>	<b>204,718</b>	<b>230,357</b>

<sup>1</sup> Net assets attributable to unitholders for the Concentrated Australian Share Fund are liabilities and not equity. Refer to Note 2(f) for further detail.

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

Investors Mutual Limited  
Statements of financial position  
As at 30 June 2024  
(continued)

**Statements of financial position (continued)**

	Notes	Equity Income Fund		Future Leaders Fund		Private Portfolio Fund <sup>1</sup>	
		As at 30 June 2024 \$'000	30 June 2023 \$'000	As at 30 June 2024 \$'000	30 June 2023 \$'000	As at 30 June 2024 \$'000	30 June 2023 \$'000
<b>Assets</b>							
Cash and cash equivalents	6	93,407	60,589	7,032	13,960	18,687	13,708
Other receivables		96	98	70	64	17	12
Due from brokers - receivable for securities sold		174	192	2,103	1,474	108	135
Application receivable		3,705	398	70	98	85	21
Dividends/distributions receivable		2,001	2,535	195	191	247	211
Financial assets at fair value through profit or loss	7	418,062	453,358	300,561	299,547	65,084	35,091
<b>Total assets</b>		<b>517,445</b>	<b>517,170</b>	<b>310,031</b>	<b>315,334</b>	<b>84,228</b>	<b>49,178</b>
<b>Liabilities</b>							
Distributions payable	5	9,144	8,611	6,060	6,304	1,824	2,051
Due to brokers - payable for securities purchased		4,948	70	115	218	250	128
Redemptions payable		4,546	528	358	734	29	30
Other payables		382	416	231	255	58	237
Financial liabilities at fair value through profit or loss	8	2,499	3,385	—	—	4,313	1,328
<b>Total liabilities</b>		<b>21,519</b>	<b>13,010</b>	<b>6,764</b>	<b>7,511</b>	<b>6,474</b>	<b>3,774</b>
<b>Net assets attributable to unitholders - equity</b>	4	<b>495,926</b>	<b>504,160</b>	<b>303,267</b>	<b>307,823</b>	<b>77,754</b>	<b>45,404</b>

<sup>1</sup> Net assets attributable to unitholders for the Private Portfolio Fund are liabilities and not equity. Refer to Note 2(f) for further detail.

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

Investors Mutual Limited  
Statements of financial position  
As at 30 June 2024  
(continued)

Statements of financial position (continued)

	Small Cap Fund		Smaller Companies Fund		Sustainable Future Fund <sup>2</sup>	
	As at 30 June 2024 \$'000	30 June 2023 \$'000	As at 30 June 2024 \$'000	30 June 2023 \$'000	As at 30 June 2024 \$'	30 June 2023 \$'
<b>Assets</b>						
Cash and cash equivalents	512	743	4,752	8,712	850,073	794,388
Other receivables	6	6	22	23	1,546	1,493
Due from brokers - receivable for securities sold	278	183	512	842	—	—
Application receivable	—	2	169	12	—	—
Dividends/distributions receivable	11	13	—	29	26,917	30,898
Financial assets at fair value through profit or loss	22,201	22,379	88,541	99,392	7,427,327	7,144,644
<b>Total assets</b>	<b>23,008</b>	<b>23,326</b>	<b>93,996</b>	<b>109,010</b>	<b>8,305,863</b>	<b>7,971,423</b>
<b>Liabilities</b>						
Distributions payable	497	363	1,975	2,937	212,093	125,420
Due to brokers - payable for securities purchased	24	34	43	133	—	—
Redemptions payable	124	31	129	56	—	—
Other payables	20	22	70	88	6,245	6,445
<b>Total liabilities</b>	<b>665</b>	<b>450</b>	<b>2,217</b>	<b>3,214</b>	<b>218,338</b>	<b>131,865</b>
<b>Net assets attributable to unitholders - equity</b>	<b>22,343</b>	<b>22,876</b>	<b>91,779</b>	<b>105,796</b>	<b>8,087,525</b>	<b>7,839,558</b>

<sup>1</sup> Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars  
<sup>2</sup> Comparative amount for Sustainable Future Fund was from 20 December 2022 to 30 June 2023.

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

Investors Mutual Limited  
Statements of changes in equity  
For the year ended 30 June 2024

**Statements of changes in equity**

	All Industrials Share Fund		Australian Share Fund		Concentrated Australian Share Fund <sup>1</sup>	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the financial year	140,382	144,807	1,367,610	1,440,782	230,357	213,479
Comprehensive income for the year	9,235	15,433	49,180	154,339	(914)	20,742
Profit/(loss) for the year	9,235	15,433	49,180	154,339	(914)	20,742
Total comprehensive income						
Transactions with unitholders						
Applications	4	8,106	109,179	173,143	53,051	65,098
Redemptions	4	(23,434)	(321,207)	(335,449)	(71,985)	(64,564)
Reinvestment of distributions	4	198	12,061	24,766	134	126
Distributions paid and payable	4,5	(9,845)	(8,395)	(89,971)	(5,925)	(4,524)
Total transactions with unitholders		(24,975)	(318,394)	(227,511)	(24,725)	(3,864)
Total equity at the end of the financial year	124,642	140,382	1,098,396	1,367,610	204,718	230,357

<sup>1</sup> Net assets attributable to unitholders for the Concentrated Australian Share Fund are liabilities and not equity. Refer to Note 2(f) for further detail.

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



Investors Mutual Limited  
Statements of changes in equity  
For the year ended 30 June 2024  
(continued)

Statements of changes in equity (continued)

	Equity Income Fund		Future Leaders Fund		Private Portfolio Fund <sup>1</sup>	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the financial year	504,160	497,518	307,823	350,598	45,404	37,013
Comprehensive income for the year	31,382	52,743	51,627	14,654	3,237	3,918
Profit/(loss) for the year	31,382	52,743	51,627	14,654	3,237	3,918
Total comprehensive income						
Transactions with unitholders						
Applications	4	96,269	22,314	41,254	39,762	14,982
Redemptions	4	(103,006)	(112,714)	(88,030)	(7,214)	(7,289)
Reinvestment of distributions	4	359	455	3,010	6	—
Distributions paid and payable	4,5	(33,238)	(34,121)	(13,663)	(3,441)	(3,220)
Total transactions with unitholders		(39,616)	(56,183)	(57,429)	29,113	4,473
Total equity at the end of the financial year	495,926	504,160	303,267	307,823	77,754	45,404

<sup>1</sup> Net assets attributable to unitholders for the Private Portfolio Fund are liabilities and not equity. Refer to Note 2(f) for further detail.

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

Investors Mutual Limited  
Statements of changes in equity  
For the year ended 30 June 2024  
(continued)

Statements of changes in equity (continued)

	Small Cap Fund		Smaller Companies Fund		Sustainable Future Fund <sup>2</sup>	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'	\$'
Total equity at the beginning of the financial year	22,876	30,340	105,796	101,820	7,839,558	—
Comprehensive income for the year	4,448	1,262	19,828	5,971	610,060	464,978
Profit/(loss) for the year	4,448	1,262	19,828	5,971	610,060	464,978
Total comprehensive income	4,448	1,262	19,828	5,971	610,060	464,978
Transactions with unitholders						
Applications	1,512	1,846	9,882	21,084	—	7,500,000
Redemptions	(5,754)	(9,692)	(41,071)	(20,269)	—	—
Reinvestment of distributions	51	61	532	2,140	—	—
Distributions paid and payable	(790)	(941)	(3,188)	(4,950)	(362,093)	(125,420)
Total transactions with unitholders	(4,981)	(8,726)	(33,845)	(1,995)	(362,093)	7,374,580
Total equity at the end of the financial year	22,343	22,876	91,779	105,796	8,087,525	7,839,558

Notes

4  
4  
4  
4,5

<sup>1</sup> Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.  
<sup>2</sup> Comparative amount for Sustainable Future Fund was from 20 December 2022 to 30 June 2023.

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

Investors Mutual Limited  
Statements of cash flows  
For the year ended 30 June 2024

**Statements of cash flows**

	All Industrials Share Fund		Australian Share Fund		Concentrated Australian Share Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of investments	47,864	69,048	677,535	378,187	27,972	27,319
Cash paid for purchase of investments	(22,599)	(71,321)	(441,644)	(178,279)	(35,439)	(31,485)
Transaction cost paid	(140)	(117)	(909)	(926)	(120)	(118)
Dividend/distribution received	5,212	5,540	49,757	58,196	6,643	6,332
Interest received	195	158	1,093	1,144	1,237	766
Responsible Entity's fee paid	(1,354)	(1,505)	(12,906)	(14,843)	(2,245)	(2,141)
Other income received	2	15	53	74	—	—
Payment of other expenses	—	—	(9)	—	(1)	(6)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>29,180</b>	<b>1,818</b>	<b>272,970</b>	<b>243,553</b>	<b>(1,953)</b>	<b>667</b>
<b>Cash flows from financing activities</b>						
Proceeds from applications by unitholders	8,129	10,537	109,158	173,242	52,923	65,048
Payments for redemptions by unitholders	(23,317)	(22,305)	(320,357)	(335,829)	(71,663)	(64,721)
Distributions paid	(9,651)	(13,246)	(74,387)	(142,735)	(5,219)	(3,416)
<b>Net cash (outflow) from financing activities</b>	<b>(24,839)</b>	<b>(25,014)</b>	<b>(285,586)</b>	<b>(305,322)</b>	<b>(23,959)</b>	<b>(3,089)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>4,341</b>	<b>(23,196)</b>	<b>(12,616)</b>	<b>(61,769)</b>	<b>(25,912)</b>	<b>(2,422)</b>
Cash and cash equivalents at the beginning of the year	3,887	27,083	25,769	87,538	36,951	39,373
<b>Cash and cash equivalents at the end of the year</b>	<b>8,228</b>	<b>3,887</b>	<b>13,153</b>	<b>25,769</b>	<b>11,039</b>	<b>36,951</b>

14(a)

14(b), 6

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





## 1 General information

These financial reports cover the following Schemes (the "Schemes") which are Australian registered managed investment Schemes. The Schemes were constituted on the dates set out below, and will terminate on the dates set out below unless terminated earlier in accordance with the provisions of the Schemes' Constitutions.

	Constituted Date	Termination Date	Financial reporting period
All Industrials Share Fund	29 June 1998	28 June 2078	1 July 2023 to 30 June 2024
Australian Share Fund	29 June 1998	28 June 2078	1 July 2023 to 30 June 2024
Concentrated Australian Share Fund	11 August 2010	10 August 2090	1 July 2023 to 30 June 2024
Equity Income Fund	17 November 2003	16 November 2083	1 July 2023 to 30 June 2024
Future Leaders Fund	29 June 1998	28 June 2078	1 July 2023 to 30 June 2024
Private Portfolio Fund	22 March 2018	21 March 2098	1 July 2023 to 30 June 2024
Small Cap Fund	28 November 2006	27 November 2086	1 July 2023 to 30 June 2024
Smaller Companies Fund	29 June 1998	28 June 2078	1 July 2023 to 30 June 2024
Sustainable Future Fund	16 November 2022	16 November 2102	1 July 2023 to 30 June 2024

The Responsible Entity of the Schemes listed above is Investors Mutual Limited (the "Responsible Entity") which is incorporated and domiciled in Australia. The Responsible Entity's registered office is Level 24, 25 Bligh Street, Sydney, NSW 2000.

The financial reports were authorised for issue by the directors on 11 September 2024. The directors of the Responsible Entity have the power to amend and reissue the financial reports.

## 2 Summary of significant accounting policies

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

### (a) Basis of preparation

These general purpose financial reports have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Accounting Interpretations, *Corporations Act 2001* in Australia and the Schemes' Constitutions.

The Schemes are for-profit entities for the purposes of preparing the financial statements.

The financial reports are prepared on a historical cost basis except for investments which have been measured at fair value.

## 2 Summary of significant accounting policies (continued)

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

The Statements of financial position are presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and noncurrent. All balances are expected to be recovered or settled within twelve months, except for financial assets and liabilities at fair value through profit or loss and net assets attributable to unitholders. The amount expected to be recovered or settled within twelve months in relation to these balances cannot be reliably determined.

The financial reports are presented in Australian dollars.

### (i) Compliance with *International Financial Reporting Standards*

The financial reports also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

### (ii) *New and amended standards adopted by the Schemes*

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2023 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

### (b) New accounting standards and interpretations

A number of new standards, amendments to standards and interpretations are effective for annual periods after 1 July 2024, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Schemes.

### (c) Investment entity exception

The Schemes, where applicable, have multiple investments which are controlled by them. However, management determines that the Schemes, where applicable, are a qualifying investment entity due to the following factors:

- The Schemes obtain and manage funds for the purpose of providing investors of the Schemes with investment management services.
- The Schemes' business purpose, which is communicated directly to the investors, is to invest funds solely for returns from capital appreciation and investment income. The Schemes measure and evaluate the performance of substantially all of its investments on a fair value basis.
- The Schemes have multiple investments and multiple investors.
- The Schemes also meet all of the typical characteristics of an investment entity. As a consequence, the Schemes do not consolidate these investments, but accounts for them at fair value through profit or loss.

These separate financial statements are the only financial statements presented by the Schemes.

## 2 Summary of significant accounting policies (continued)

### (d) Structured entities

A structured entity is an entity in which voting or similar rights are not the dominant factor in deciding control. Structured entities are generally created to achieve a narrow and well defined objective with restrictions around their ongoing activities. Depending on the Schemes' power over the activities of the entity and their exposure to and ability to influence its own returns, they may control the entity. In other cases they may have exposure to such an entity but not control it.

An interest in a structured entity is any form of contractual or non-contractual involvement which creates variability in returns arising from the performance of the entity for the Schemes.

The Schemes typically have no other involvement with the structured entity other than the securities they hold as part of trading activities and its maximum exposure to loss is restricted to the carrying value of the asset.

Exposure to trading assets are managed in accordance with financial risk management practices as set out in Note 11, which includes an indication of changes in risk measures compared to prior year.

### (e) Investments

#### *Financial instruments at fair value through profit or loss*

Investments of the Schemes which are considered to be financial instruments at fair value through profit and loss are equity securities, units in managed investment schemes, derivative financial instruments such as futures and options and some interest bearing securities which have been acquired principally for the purpose of selling in the near term.

#### *(i) Recognition/derecognition*

Purchases and sales of financial instruments that require delivery of assets within the time frame generally established by regulation or convention in the marketplace are recognised on the trade date, i.e. the date that the Schemes commit to purchase or sell the assets.

#### *(ii) Initial Measurement*

All investments are initially recognised at fair value, being the fair value of the consideration paid excluding transaction costs.

#### *(iii) Subsequent Measurement*

After initial recognition, the financial instruments are revalued to fair value at each reporting date.

For investments that are actively traded in organised financial markets, fair value is determined by reference to exchange quoted market bid prices at the close of business on the reporting date.

For investments with no active market, fair values are determined using valuation techniques. Such techniques include: using recent arm's length market transactions; reference to the current market value of another instrument that is substantially the same; discounted cash flows analysis and option pricing models making as much use of available and supportable market data as possible and keeping judgmental inputs to a minimum.



## 2 Summary of significant accounting policies (continued)

### (e) Investments (continued)

#### (iii) Subsequent Measurement (continued)

The fair value of units in the Schemes are determined by reference to published bid prices at the close of business on the reporting date being the redemption prices as established by the underlying Scheme's Responsible Entity. The floating rate notes are valued at gross (including interest) rather than net of interest. Fixed interest securities are valued at fair value through profit or loss, and interest income is recognised on the date that the Schemes are entitled to receive the interest coupon.

Changes in fair value of investments are recognised in the statements of profit or loss and other comprehensive income.

The Schemes do not designate any derivatives as hedges in a hedging relationship.

#### Offsetting financial instruments

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

### (f) Net assets attributable to unitholders

Net assets attributable to unitholders comprise units on issue and undistributed reserves. In order to allow the Scheme to elect into the Attribution Managed Investment Trust ("AMIT") tax regime, the Scheme's Constitution has been amended and other conditions required to adopt the AMIT tax regime have also been met. The amendment of the Scheme's Constitution removes the Responsible Entity's contractual obligation to distribute trust income to unitholders. As the Responsible Entity no longer has any contractual obligations to pay distributions, and the units on issue, for all Schemes except for Concentrated Australian Share Fund and Private Portfolio Fund, comprise one class of units with identical features which are equally subordinate to any other financial instruments on issue, the Scheme's net assets attributable to unitholders have been classified as equity in accordance with AASB 132 *Financial Instruments: Presentation*.

Net assets attributable to unitholders for Concentrated Australian Share Fund and Private Portfolio Fund are classified as liability and not equity.

The Schemes' capital is represented by the units, which are redeemable at the unitholders' option however the Responsible Entity may suspend redemption if it is in the best interest of unitholders.

Quantitative information about the Schemes' capital is provided in the statements of changes in equity and in Note 4. The units are entitled to dividends when declared and to payment of a proportionate share of the Schemes' net asset value on the redemption date or upon winding up of the Schemes.

A reconciliation of the number of units outstanding at the beginning and the end of each reporting period is provided in Note 4.

### (g) Cash and cash equivalents

For statements of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, high liquid investments with original maturities 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 within borrowings on the statements of financial position.

## 2 Summary of significant accounting policies (continued)

### (g) Cash and cash equivalents (continued)

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Schemes' main income generating activity.

#### *Impairment*

The Schemes record expected credit losses ("ECLs") on all of their receivables, amounts due from brokers, margin accounts and cash and cash equivalents, either on a 12-month or lifetime basis.

At 30 June 2024 and 30 June 2023, all receivables, amounts due from brokers, margin accounts and cash and cash equivalents are either callable on demand or due to be settled within 6 months. Management consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. 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.

### (h) Investment income

Interest income is recognised in the statements of profit or loss and other comprehensive income for all financial instruments at amortised cost and at fair value through profit and loss. Breakdown of this income is shown in Note 3.

Interest income from financial assets measured at amortised cost is earned on cash and cash equivalents and margin accounts and is calculated using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Schemes estimate cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.

Interest income from financial assets measured at fair value through profit or loss is income earned on fixed interest securities and floating rate note and is recognised on the date that the Scheme is entitled to receive the interest coupon.

Dividend income is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense.

Dividends declared on securities sold short are recorded as a dividend expense on the ex-dividend date.

Trust distributions are recognised on an entitlement basis.

### (i) Expenses

All expenses, including Responsible Entity's fees and reimbursable expenses, are recognised in the statements of profit or loss and other comprehensive income on an accruals basis.

## 2 Summary of significant accounting policies (continued)

### (j) Income tax

Under current legislation, the Schemes are not subject to income tax since the Responsible Entity has elected into the AMIT tax regime and unitholders are attributed the income of each Scheme. Financial instruments held at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the gain that is subject to capital gains tax will be distributed so that the Schemes are not subject to capital gains tax.

The benefits of imputation credits and foreign tax paid are passed on to unitholders.

The Schemes currently incur withholding tax imposed by certain countries on investment income. Such income is recorded net of withholding tax in the statements of profit or loss and other comprehensive income.

### (k) Distributions

Distributions are payable as set out in the Schemes' Constitution. Such distributions are determined by the Responsible Entity of the Schemes. Distributable income includes capital gains arising from the disposal of financial assets and liabilities held for trading. Unrealised gains and losses on financial assets and liabilities held for trading that are recognised as income are transferred to net assets attributable to unitholders and are not assessable and distributable until realised. Capital losses are not distributed to unitholders but are retained to be offset against any realised capital gains.

### (l) Unit price

The unit price is based on unit price accounting outlined in the Schemes' Constitutions and Product Disclosure Statements.

### (m) Foreign currency translation

#### (i) Functional and presentation currency

Items included in the Schemes' financial reports are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Schemes compete for funds and is regulated. The Australian dollar is also the Schemes' presentation currency.

#### (ii) Transactions and balances

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

### (n) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the period. Trades are recorded on trade date, and normally settled within three business days. Refer to Note 2(g) for details around estimated credit losses treatment.

## 2 Summary of significant accounting policies (continued)

### (o) Receivables

Receivables may include amounts for dividends, interest and trust distributions. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the reporting date from the time of last payment in accordance with the policy set out Note 2(h) above. Amounts are generally received within 30 days of being recorded as receivables. Refer to Note 2(g) for details around estimated credit losses treatment.

### (p) Payables

Payables includes liabilities and accrued expenses owing by the Schemes which are unpaid as at the end of the reporting year.

Trades are recorded on trade date, and normally settled within two business days. Purchases of financial instruments that are unsettled at reporting date are included in payables.

The distribution amount payable to unitholders as at the reporting date is recognised separately on the statements of financial position when distributions to unitholders are declared.

### (q) Applications and redemptions

Applications received for units in the Schemes are recorded net of any entry fees payable prior to the issue of units in the Schemes. Redemptions from the Schemes are recorded gross of any exit fees payable after the cancellation of units redeemed.

### (r) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Schemes by third parties such as custodial services and investment management fees have been passed onto the Schemes. The Schemes qualify for Reduced Input Tax Credits ("RITCs") at a rate of at least 65%; hence investment management fees, custodial fees and other expenses have been recognised in statements of profit or loss and other comprehensive income net of the amount of GST recoverable from the Australian Taxation Office ("ATO"). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statements of financial position. Cash flows relating to GST are included in the statements of cash flows on a gross basis.

### (s) Use of estimates

The Schemes make estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial period. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Schemes' financial instruments, quoted market prices are readily available. However, certain financial instruments, for example, over-the-counter derivatives or unquoted securities are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and yearly reviewed by experienced personnel of the Responsible Entity, independent of the area that created them.

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 assumptions about these factors could affect the reported fair value of financial instruments.

## 2 Summary of significant accounting policies (continued)

### (t) Rounding of amounts to the nearest thousand dollars

The Schemes are entities of the kind referred to in *Australian Securities and Investments Commission ("ASIC") (Rounding in Financial/Directors' Reports) Instrument 2016/191* and in accordance with that instrument, amounts in the financial reports and directors' report have been rounded off to the nearest thousand dollars or nearest dollar, unless otherwise indicated.

### (u) Comparatives

Where necessary, comparative figures have been reclassified to conform to any changes in presentation made in the financial report.

## 3 Interest income

	30 June 2024		30 June 2023	
	Average balance \$'000	Average rate %	Average balance \$'000	Average rate %
<b>All Industrials Share Fund</b>				
Cash and cash equivalents	4,955	3.94	5,950	2.66
			195	158
			<u>195</u>	<u>158</u>
<b>Australian Share Fund</b>				
Cash and cash equivalents	26,049	4.20	43,724	2.62
			1,093	1,144
			<u>1,093</u>	<u>1,144</u>

Refer to Note 2(h) to the financial report on interest income recognition. Interest on cash and cash equivalents is calculated using the EIR method.

**3 Interest income (continued)**

	30 June 2024		30 June 2023	
	Average balance \$'000	Interest \$'000	Average rate %	Average balance \$'000
<b>Concentrated Australian Share Fund</b>				
Cash and cash equivalents	27,281	1,237	4.53	31,325
		<u>1,237</u>		<u>766</u>
				<u>2,44</u>
<b>Equity Income Fund</b>				
Cash and cash equivalents	56,250	1,981	3.52	67,110
Interest bearing securities	—	—	—	—
		<u>1,981</u>		<u>1,368</u>
				<u>2,07</u>
<b>Future Leaders Fund</b>				
Cash and cash equivalents	7,945	363	4.57	9,361
		<u>363</u>		<u>228</u>
				<u>2,44</u>

Refer to Note 2(h) to the financial report on interest income recognition. Interest on cash and cash equivalents is calculated using the EIR method.

**Investors Mutual Limited**  
Notes to the financial reports  
For the year ended 30 June 2024  
(continued)

	30 June 2024			30 June 2023		
	Average balance \$'000	Interest \$'000	Average rate %	Average balance \$'000	Interest \$'000	Average rate %
<b>3 Interest income (continued)</b>						
<b>Private Portfolio Fund</b>						
Cash and cash equivalents	13,889	490	3.53	12,724	258	1.84
Interest bearing securities	1,559	51	3.28	985	17	1.73
		<u>541</u>			<u>275</u>	
<b>Small Cap Fund</b>						
Cash and cash equivalents	502	22	4.44	373	11	2.83
		<u>22</u>			<u>11</u>	
<b>Smaller Companies Fund</b>						
Cash and cash equivalents	2,775	142	5.10	7,335	189	2.58
		<u>142</u>			<u>189</u>	
<b>Sustainable Future Fund<sup>2</sup></b>						
Cash and cash equivalents	731,538	29,670	4.06	777,686	12,475	1.60
		<u>29,670</u>			<u>12,475</u>	

Refer to Note 2(h) to the financial report on interest income recognition. Interest on cash and cash equivalents is calculated using the EIR method.

<sup>1</sup> Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars  
<sup>2</sup> Comparative amount for Sustainable Future Fund was from 20 December 2022 to 30 June 2023.

#### 4 Net assets attributable to unitholders

Under AASB 132 *Financial instruments: Presentation*, puttable financial instruments meet the definition of a financial liability to be classified as equity where certain strict criteria are met. The Schemes shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions.

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

	30 June 2024 No.('000)	30 June 2023 No.('000)	30 June 2024 \$'000	30 June 2023 \$'000
<b>All Industrials Share Fund</b>				
Opening balance	90,948	98,231	140,382	144,807
Applications	5,206	6,773	8,106	10,545
Redemptions	(15,141)	(14,214)	(23,434)	(22,242)
Units issued upon reinvestment of distributions	128	158	198	234
Distributions paid and payable	—	—	(9,845)	(8,395)
Total comprehensive income for the year	—	—	9,235	15,433
<b>Closing balance</b>	<b>81,141</b>	<b>90,948</b>	<b>124,642</b>	<b>140,382</b>
<b>Australian Share Fund</b>				
Opening balance	487,173	534,802	1,367,610	1,440,782
Applications	39,080	61,130	109,179	173,143
Redemptions	(115,394)	(117,892)	(321,207)	(335,449)
Units issued upon reinvestment of distributions	4,303	9,133	12,061	24,766
Distributions paid and payable	—	—	(118,427)	(89,971)
Total comprehensive income for the year	—	—	49,180	154,339
<b>Closing balance</b>	<b>415,162</b>	<b>487,173</b>	<b>1,098,396</b>	<b>1,367,610</b>



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

Concentrated Australian Share Fund	30 June 2024 No.('000)	30 June 2023 No.('000)	30 June 2024 \$'000	30 June 2023 \$'000
<b>Class A</b>				
Opening balance	112,851	113,480	230,357	213,479
Applications	24,891	32,698	49,662	65,098
Redemptions	(35,691)	(33,393)	(71,849)	(64,564)
Units issued upon reinvestment of distributions	66	66	134	126
Distributions paid and payable	-	-	(5,849)	(4,524)
Total comprehensive income/(loss) for the year	-	-	(1,003)	20,742
<b>Closing balance – classified as liability</b>	<b>102,117</b>	<b>112,851</b>	<b>201,452</b>	<b>230,357</b>
<b>Class B</b>				
Applications	867	-	3,389	-
Redemptions	(33)	-	(136)	-
Units issued upon reinvestment of distributions	-	-	-	-
Distributions paid and payable	-	-	(76)	-
Total comprehensive income for the year	-	-	89	-
<b>Closing balance – classified as liability</b>	<b>834</b>	<b>-</b>	<b>3,266</b>	<b>-</b>

Class B Units are listed on the ASX under ASX ticker: IMLC

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

	30 June 2024 No.('000)	30 June 2023 No.('000)	30 June 2024 \$'000	30 June 2023 \$'000
<b>Equity Income Fund</b>				
Opening balance	538,883	552,034	504,160	497,518
Applications	102,751	107,323	96,269	100,279
Redemptions	(110,607)	(120,977)	(103,006)	(112,714)
Units issued upon reinvestment of distributions	385	503	359	455
Distributions paid and payable	—	—	(33,238)	(34,121)
Total comprehensive income for the year	—	—	31,382	52,743
<b>Closing balance</b>	<b>531,412</b>	<b>538,883</b>	<b>495,926</b>	<b>504,160</b>
<b>Future Leaders Fund</b>				
Opening balance	333,499	381,622	307,823	350,598
Applications	22,627	44,209	22,314	41,254
Redemptions	(69,949)	(95,649)	(68,795)	(88,030)
Units issued upon reinvestment of distributions	1,007	3,317	962	3,010
Distributions paid and payable	—	—	(10,664)	(13,663)
Total comprehensive income for the year	—	—	51,627	14,654
<b>Closing balance</b>	<b>287,184</b>	<b>333,499</b>	<b>303,267</b>	<b>307,823</b>

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

	30 June 2024 No.('000)	30 June 2023 No.('000)	30 June 2024 \$'000	30 June 2023 \$'000
<b>Private Portfolio Fund</b>				
<b>Class A</b>				
Opening balance	36,656	35,051	37,771	35,156
Applications	22,192	8,321	23,240	8,687
Redemptions	(4,894)	(6,716)	(5,063)	(6,883)
Units issued upon reinvestment of distributions	6	—	6	—
Distributions paid and payable	—	—	(2,537)	(2,783)
Total comprehensive income for the year	—	—	2,466	3,594
<b>Closing balance – classified as liability</b>	<b>53,960</b>	<b>36,656</b>	<b>55,883</b>	<b>37,771</b>
<b>Class B</b>				
Opening balance	7,973	1,999	7,633	1,857
Applications	16,968	6,388	16,522	6,295
Redemptions	(2,225)	(414)	(2,151)	(406)
Distributions paid and payable	—	—	(904)	(437)
Total comprehensive income for the year	—	—	771	324
<b>Closing balance – classified as liability</b>	<b>22,716</b>	<b>7,973</b>	<b>21,871</b>	<b>7,633</b>
<b>Small Cap Fund</b>				
Opening balance	16,151	21,678	22,876	30,340
Applications	992	1,280	1,512	1,846
Redemptions	(3,734)	(6,852)	(5,754)	(9,692)
Units issued upon reinvestment of distributions	35	45	51	61
Distributions paid and payable	—	—	(790)	(941)
Total comprehensive income for the year	—	—	4,448	1,262
<b>Closing balance</b>	<b>13,444</b>	<b>16,151</b>	<b>22,343</b>	<b>22,876</b>

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

	30 June 2024 No.('000)	30 June 2023 No.('000)	30 June 2024 No.('000)	30 June 2023 No.('000)
<b>Smaller Companies Fund</b>				
Opening balance	75,808	74,053	105,796	101,820
Applications	6,422	14,675	9,882	21,084
Redemptions	(27,552)	(14,486)	(41,071)	(20,269)
Units issued upon reinvestment of distributions	369	1,566	532	2,140
Distributions paid and payable	—	—	(3,188)	(4,950)
Total comprehensive income for the year	—	—	19,828	5,971
<b>Closing balance</b>	<b>55,047</b>	<b>75,808</b>	<b>91,779</b>	<b>105,796</b>
<b>Sustainable Future Fund<sup>2</sup></b>				
Opening balance	7,500,000	—	7,839,558	—
Applications	—	7,500,000	—	7,500,000
Distributions paid and payable	—	—	(362,093)	(125,420)
Total comprehensive income for the year	—	—	610,060	464,978
<b>Closing balance</b>	<b>7,500,000</b>	<b>7,500,000</b>	<b>8,087,525</b>	<b>7,839,558</b>

<sup>1</sup> Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.  
<sup>2</sup> Comparative amount for Sustainable Future Fund was from 20 December 2022 to 30 June 2023.

As stipulated within the Schemes' Constitutions, each unit represents a right to an individual share 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 rights attaching to it as all other units of the Schemes except for Concentrated Australian Share Fund and Private Portfolio Fund.

For the year ended 30 June 2024, there were two separate classes of units in Concentrated Australian Share Fund and Private Portfolio Fund where each unit has the same right attaching to it as all other units in the same class of these Schemes. Unitholders of A class and B class units are both entitled to being notified of any general meetings regarding of the Scheme, voting rights and dividends. The difference between the class units is in regards to fees as outlined in the Product Disclosure Statement and Information Memorandum.

Units are redeemed on demand at the unitholder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months after the end of the reporting year cannot be reliably determined.



## 5 Distribution to unitholders

The distributions for the year were as follows:

<b>All Industrials Share Fund</b>					
Distributions	30 June 2024	30 June 2024	30 June 2023	30 June 2023	
Distributions paid - December	\$'000	CPU	\$'000	CPU	
Distributions payable - June	2,582	3.00	1,127	1.18	
	7,263	8.95	7,268	7.99	
	<b>9,845</b>		<b>8,395</b>		
<b>Australian Share Fund</b>					
Distributions	30 June 2024	30 June 2024	30 June 2023	30 June 2023	
Distributions paid - December	\$'000	CPU	\$'000	CPU	
Distributions payable - June	27,423	6.00	30,946	6.00	
	91,004	21.92	59,025	12.12	
	<b>118,427</b>		<b>89,971</b>		
<b>Concentrated Australian Share Fund</b>					
Distributions - Class A	30 June 2024	30 June 2024	30 June 2023	30 June 2023	
Distributions paid - December	\$'000	CPU	\$'000	CPU	
Distributions payable - June	2,862	2.50	2,064	2.00	
	2,987	2.93	2,460	2.18	
	<b>5,849</b>		<b>4,524</b>		
Distributions - Class B	30 June 2024	30 June 2024	30 June 2023	30 June 2023	
Distributions paid - December	\$'000	CPU	\$'000	CPU	
Distributions payable - June	31	5.00	—	—	
	45	5.40	—	—	
	<b>76</b>		<b>—</b>		
<b>Equity Income Fund</b>					
Distributions	30 June 2024	30 June 2024	30 June 2023	30 June 2023	
Distributions paid - September	\$'000	CPU	\$'000	CPU	
Distributions paid - December	8,043	1.50	8,260	1.50	
Distributions paid - March	8,011	1.50	8,238	1.50	
Distributions payable - June	8,040	1.50	9,011	1.65	
	9,144	1.72	8,612	1.60	
	<b>33,238</b>		<b>34,121</b>		

**5 Distribution to unitholders (continued)**

<b>Future Leaders Fund</b>					
	30 June 2024 \$'000	30 June 2024 CPU	30 June 2023 \$'000	30 June 2023 CPU	
<b>Distributions</b>					
Distributions paid - December	4,604	1.50	7,359	2.00	
Distributions payable - June	6,060	2.11	6,304	1.89	
	<u>10,664</u>		<u>13,663</u>		
<b>Private Portfolio Fund</b>					
	30 June 2024 \$'000	30 June 2024 CPU	30 June 2023 \$'000	30 June 2023 CPU	
<b>Distributions - Class A</b>					
Distributions paid - December	1,257	3.00	1,098	3.00	
Distributions payable - June	1,280	2.37	1,685	4.60	
	<u>2,537</u>		<u>2,783</u>		
<b>Distributions - Class B</b>					
Distributions paid - December	360	3.00	66	3.00	
Distributions payable - June	544	2.39	371	4.65	
	<u>904</u>		<u>437</u>		
<b>Small Cap Fund</b>					
	30 June 2024 \$'000	30 June 2024 CPU	30 June 2023 \$'000	30 June 2023 CPU	
<b>Distributions</b>					
Distributions paid - December	293	2.00	578	3.00	
Distributions payable - June	497	3.70	363	2.24	
	<u>790</u>		<u>941</u>		
<b>Smaller Companies Fund</b>					
	30 June 2024 \$'000	30 June 2024 CPU	30 June 2023 \$'000	30 June 2023 CPU	
<b>Distributions</b>					
Distributions paid - December	1,213	2.00	2,013	2.50	
Distributions payable - June	1,975	3.59	2,937	3.87	
	<u>3,188</u>		<u>4,950</u>		

## 5 Distribution to unitholders (continued)

Sustainable Future Fund <sup>2</sup>	30 June 2024		30 June 2023	
	\$'	CPU	\$'	CPU
Distributions	150,000	2.00	—	—
Distributions paid - December	212,093	2.83	125,420	1.67
Distributions payable - June	362,093		125,420	

<sup>1</sup> Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars  
<sup>2</sup> Comparative amount for Sustainable Future Fund was from 20 December 2022 to 30 June 2023

## 6 Cash and cash equivalents

	All Industrials Share Fund		Australian Share Fund		Concentrated Australian Share Fund	
	As at 30 June 2024	As at 30 June 2023	As at 30 June 2024	As at 30 June 2023	As at 30 June 2024	As at 30 June 2023
Cash and cash equivalents	8,172	3,633	6,055	19,212	8,770	34,617
Cash at bank	56	254	7,098	6,557	2,269	2,334
Margin accounts*	8,228	3,887	13,153	25,769	11,039	36,951

  

	Equity Income Fund		Future Leaders Fund		Private Portfolio Fund	
	As at 30 June 2024	As at 30 June 2023	As at 30 June 2024	As at 30 June 2023	As at 30 June 2024	As at 30 June 2023
Cash and cash equivalents	58,549	32,578	6,888	13,821	9,266	6,629
Cash at bank	34,858	28,011	144	139	9,421	7,079
Margin accounts*	93,407	60,589	7,032	13,960	18,687	13,708



## 6 Cash and cash equivalents (continued)

	Small Cap Fund		Smaller Companies Fund		Sustainable Future Fund*	
	As at 30 June 2024 \$'000	30 June 2023 \$'000	As at 30 June 2024 \$'000	30 June 2023 \$'000	As at 30 June 2024 \$'	30 June 2023 \$'
Cash and cash equivalents	505	736	4,752	8,712	850,073	794,388
Cash at bank	7	7	—	—	—	—
Margin accounts*	512	743	4,752	8,712	850,073	794,388

\*These margin accounts are held by brokers.

<sup>1</sup> Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars  
<sup>2</sup> Comparative amount for Sustainable Future Fund was from 20 December 2022 to 30 June 2023.

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

	All Industrials Share Fund		Australian Share Fund		Concentrated Australian Share Fund	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Financial assets at fair value through profit and loss	116,138	138,152	1,150,096	1,366,226	192,119	191,650
Listed equities	7,244	5,076	24,657	31,814	4,883	4,573
Listed unit trusts	—	—	1,743	1,710	—	—
Preference shares	123,382	143,228	1,176,496	1,399,750	197,002	196,223
Total financial assets at fair value through profit and loss						

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

	Equity Income Fund		Future Leaders Fund		Private Portfolio Fund	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
<b>Financial assets at fair value through profit and loss</b>						
Listed equities	367,648	407,102	286,565	283,848	51,068	27,030
Listed unit trusts	46,876	42,960	13,996	15,699	8,605	4,354
Preference shares	3,538	3,296	—	—	3,797	2,385
Interest bearing securities	—	—	—	—	1,522	1,275
Futures	—	—	—	—	—	10
Options	—	—	—	—	92	36
<b>Total financial assets at fair value through profit and loss</b>	<b>418,062</b>	<b>453,358</b>	<b>300,561</b>	<b>299,547</b>	<b>65,084</b>	<b>35,090</b>

	Small Cap Fund		Smaller Companies Fund		Sustainable Future Fund <sup>2</sup>	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$ <sup>1</sup>	30 June 2023 \$ <sup>1</sup>
<b>Financial assets at fair value through profit and loss</b>						
Listed equities	21,073	21,084	84,090	92,465	6,918,865	6,762,135
Listed unit trusts	1,128	1,295	4,451	6,927	508,462	382,509
<b>Total financial assets at fair value through profit and loss</b>	<b>22,201</b>	<b>22,379</b>	<b>88,541</b>	<b>99,392</b>	<b>7,427,327</b>	<b>7,144,644</b>

<sup>1</sup> Rounded to the nearest whole dollar, as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.  
<sup>2</sup> Comparative amount for Sustainable Future Fund was from 20 December 2022 to 30 June 2023.



## 9 Derivative financial instruments

In the normal course of business, the Schemes enter into transactions in various derivative financial instruments which have certain risks. 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 exchange rate, index of prices or rates, credit rating or credit index, or other variable.

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 forwards, 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:

- a. hedging to protect an asset or liability of the Schemes against a fluctuation in market values or to reduce volatility
- b. a substitution for trading of physical securities
- c. 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 hold the following derivative instruments:

### (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. Interest rate futures are contractual obligations to receive or pay a net amount based on changes in interest rates at a future date at a specified price, established in an organised financial market.

### (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. Options held by the Schemes are exchange traded. The Schemes are exposed to credit risk on purchased options to the extent of their carrying amount, which is their fair value. Options are settled on a gross basis.

9 Derivative financial instruments (continued)

	Australian Share Fund			Concentrated Australian Share Fund				
	30 June 2024		30 June 2023		30 June 2024		30 June 2023	
	Fair value Assets \$'000	Fair value Liabilities \$'000	Fair value Assets \$'000	Fair value Liabilities \$'000	Fair value Assets \$'000	Fair value Liabilities \$'000	Fair value Assets \$'000	Fair value Liabilities \$'000
Futures	—	235	—	276	—	—	—	—
Options	—	—	—	360	43	43	—	—
	—	235	—	636	—	43	—	—
	Equity Income Fund			Private Portfolio Fund				
	30 June 2024		30 June 2023		30 June 2024		30 June 2023	
	Fair value Assets \$'000	Fair value Liabilities \$'000	Fair value Assets \$'000	Fair value Liabilities \$'000	Fair value Assets \$'000	Fair value Liabilities \$'000	Fair value Assets \$'000	Fair value Liabilities \$'000
Futures	—	—	—	—	36	10	—	—
Options	—	2,499	—	3,385	3,050	36	1,328	—
	—	2,499	—	3,385	3,086	46	1,328	—

An overview of the risk exposures relating to derivatives is included in Note 11.

## 10 Related party transactions

### Responsible entity

The Responsible Entity of the following Schemes is Investors Mutual Limited, whose immediate and ultimate holding company is Natixis Investment Managers Participations 1.

- All Industrial Share Fund
- Australian Share Fund
- Concentrated Australian Share Fund
- Equity Income Fund
- Future Leaders Fund
- Private Portfolio Fund
- Small Cap Fund
- Smaller Companies Fund
- Sustainable Future Fund

### Details of Key management personnel

#### (a) Responsible Entity

Investors Mutual Limited, the Responsible Entity of the Schemes, is considered to be Key Management Personnel with the authority for the strategic direction and management of the Schemes.

#### (b) Directors

The Directors of the Responsible Entity in office during the year and up to the date of the report are:

Hugh Giddy  
Simon Conn  
Jerome Urvoy  
James Orfanos  
Damon Hambly  
Eric Wéard  
Fabrice Chemoury

(appointed 12 April 2024)

## 10 Related party transactions (continued)

### Related party unitholdings

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

	Number of units held closing (Units)	Interest held %	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Scheme \$
<b>Concentrated Australian Share Fund</b>					
<b>2024 Unitholders</b>					
Cannae Birdies Pty Limited	99,324	0.10	2,665	-	5,280
<b>Total</b>	<b>99,324</b>		<b>2,665</b>	<b>-</b>	<b>5,280</b>
<b>2023 Unitholders</b>					
Cannae Birdies Pty Limited	96,659	0.09	1,987	-	3,978
<b>Total</b>	<b>96,659</b>		<b>1,987</b>	<b>-</b>	<b>3,978</b>
<b>Private Portfolio Fund (Class A)</b>					
<b>2024 Unitholders</b>					
AKAT Investments ATF Tag Family Trust	-	-	-	-	-
<b>Total</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>2023 Unitholders</b>					
AKAT Investments ATF Tag Family Trust	-	-	-	2,269,506	-
<b>Total</b>	<b>-</b>		<b>-</b>	<b>2,269,506</b>	<b>-</b>

## 10 Related party transactions (continued)

### Related party unitholdings (continued)

Small Cap Fund	Number of units held closing (Units)	Interest held %	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Scheme \$
<b>2024</b>					
Unitholders					
Hotchpotch Investments P/L-ATF Conn Family Super Fund	52,288	0.39	1,785	–	2,900
Total	52,288		1,785	–	2,900
<b>2023</b>					
Unitholders					
Hotchpotch Investments P/L-ATF Conn Family Super Fund	50,503	0.31	1,896	–	2,574
Total	50,503		1,896	–	2,574

There were no related parties holding units in All Industrials Share Fund, Australian Share Fund, Equity Income Fund, Future Leaders Fund, Private Portfolio Fund, Smaller Companies Fund and Sustainable Future Fund.

### Key management personnel unitholdings

At 30 June 2024 and 30 June 2023, no key management personnel held units in the Schemes except the Concentrated Australian Share Fund and Small Cap Fund as noted above.

### Key management personnel compensation

No amount is paid by the Schemes directly to the Directors of the Responsible Entity. Consequently, no compensation as defined in AASB 124 'Related Party Disclosures' is paid by the Schemes to the Directors as key management personnel.

Compensation is paid to the Responsible Entity in the form of fees as discussed below.

### Key management personnel loan disclosures

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 year.

### Investments

The Schemes did not hold investments in Schemes which are also managed by Investors Mutual Limited or its related parties.



## 10 Related party transactions (continued)

### Other transactions within the Schemes

From time to time directors of the Responsible Entity, or their director 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 Scheme investors and are trivial in nature.

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Schemes since the end of the previous financial period and there were no material contracts involving directors' interests subsisting at period end.

### Responsible Entity's fees and other transactions

For the year ended 30 June 2024, in accordance with the Schemes' Constitutions, the Responsible Entity received management fees based on the percentage below of the respective Schemes' net asset value (inclusive of GST, net of RITC available to the Schemes) per annum as follows:

All Industrials Share Fund 0.993% (2023: 0.993%)

Australian Share Fund 0.993% (2023: 0.993%)

Concentrated Australian Share Fund (Class A) 0.993% (2023: 0.993%)

Concentrated Australian Share Fund (Class B) 0.993%

Equity Income Fund 0.993% (2023: 0.993%)

Future Leaders Fund 0.993% (2023: 0.993%)

Private Portfolio Fund (Class A) 0.993% (2023: 0.993%)

Private Portfolio Fund (Class B) 0.7% (2023: 0.7%)

Small Cap Fund 1.15% (2023: 1.15%)

Smaller Companies Fund 0.993% (2023: 0.993%)

Sustainable Future Fund 0.993% (2023: 0.993%)



## 11 Financial risk management

The Schemes' overall risk management program focuses on ensuring compliance with the Schemes' Product Disclosure Statements and seeks to maximise the returns derived for the level of risk to which the Schemes are exposed. Financial risk management is carried out by an investment manager under policies approved by the investment manager.

### (a) Strategy in using financial instruments

The allocation of assets between the various types of financial instruments is determined by the Schemes' investment manager as identified in the Schemes' Product Disclosure Statement who manages the Schemes' assets to achieve the Schemes' investment objectives. The monitoring of asset allocations and the composition of the assets is also monitored by the Schemes' investment manager on at least a monthly basis. The custody of assets is outsourced to Citigroup Pty Limited since 27 November 2021.

Financial instruments of the Schemes comprise of investments in financial assets for the purpose of generating a return on the investment made by the unitholders, in addition to derivatives (used from time to time), cash and cash equivalents, net assets attributable to unitholders, and other financial instruments such as trade debtors and creditors, which arise directly from its operations.

The Responsible Entity is responsible for identifying and controlling the risks that arise from these financial instruments. The Schemes' investing activities expose it to the following risks from its use of financial instruments:

- market risk
- credit risk
- liquidity risk

This note presents information about the Schemes' exposure to each of the above risks, the Schemes' objectives, policies and processes for measuring and managing risk.

The Responsible Entity has overall responsibility for the establishment and oversight of the Schemes' financial risk management framework.

The Responsible Entity oversees how management monitors compliance with the Schemes' financial risk management policies and procedures. The Responsible Entity also ensures the continued adequacy of the financial risk management framework.

Information is prepared and reported to relevant parties within the Responsible Entity on a regular basis as deemed appropriate, including the investment manager, compliance manager, other key management and ultimately the directors of the Responsible Entity.

The use of derivatives is considered to be part of the investment and asset management processes and is not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- As a substitute for physical securities until the physical position can be established;
- Adjusting asset exposures within the parameters set in the investment strategy; and
- Adjusting the duration of fixed interest assets or the weighted average maturity of cash assets.

Derivatives are not used to gear (leverage) an asset. Gearing an asset would occur if the level of exposure to the markets exceeds the underlying value of the Schemes.

## 11 Financial risk management (continued)

### (b) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and other market prices will affect the Schemes' income or the carrying value of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

The Schemes are exposed, particularly in equity assets, to market risks. The Schemes also utilise derivatives. The Schemes invest in securities traded on global markets, market risk is a risk to which exposure is unavoidable. The risk is mitigated through diversification of the portfolio that is captured by investments in various industries.

#### (i) Foreign exchange risk

Schemes that invest in international assets are exposed to currency risk. Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Investment Managers may enter into derivative contracts (such as forwards, swaps, options and futures) through approved foreign exchange dealers to minimise risk. However, the use of these contracts must be consistent with the investment strategy and restrictions of each Scheme, and agreed acceptable level of foreign exchange risk.

The Schemes may enter into transactions denominated in currencies other than Australian dollars. The Schemes are therefore exposed to risks that the exchange rate of the Australian dollar relative to other foreign currencies may change and have an adverse effect on the Schemes' assets and liabilities denominated in currencies other than the Australian dollar.

At 30 June 2024 and 30 June 2023, none of the Schemes are exposed to foreign exchange risk. Foreign currency exposure is monitored by the investment managers. The investment managers aim to remove effect of foreign currency on the Schemes' investments wherever it is possible and prudent to do so.

#### (ii) Interest rate risk

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

The Schemes are exposed to interest rate risk on its cash holdings and margin accounts. Interest income from cash holdings and margin accounts is earned at variable interest rates. Investments in cash holdings are at call.

## 11 Financial risk management (continued)

### (b) Market risk (continued)

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

The Schemes' exposure to interest rate risk and the effective weighted average interest rate of classes of financial assets and financial liabilities is set out below:

	Weight Average interest rate	Floating interest rate	More than 1 and less than 3 months	More than 3 and less than 12 months	1 to 5 years	Greater than 5 years	Total
30 June 2024							
Financial Assets							
Cash and cash equivalents	3.94	8,228	—	—	—	—	8,228
Net exposure		8,228	—	—	—	—	8,228
30 June 2023							
Financial Assets							
Cash and cash equivalents	2.66	3,887	—	—	—	—	3,887
Net exposure		3,887	—	—	—	—	3,887

#### Sensitivity analysis

An increase of 0.75% (2023: 0.75%) in interest rates applicable at reporting date would have increased operating profit or loss in 2024 by \$27,872 (2023: \$44,622). A decrease of 0.75% (2023: 0.75%) would have the equal but opposite effect to the amounts shown. There will be no impact on net assets attributable to unitholders other than the change in operating profit or loss. This analysis assumes that all other variables remain constant. The analysis has been performed on the same basis in 2023.

**11 Financial risk management (continued)**

**(b) Market risk (continued)**

*(ii) Interest rate risk (continued)*

Australian Share Fund	Weight Average interest rate	Floating interest rate	More than 1 and less than 3 months	More than 3 and less than 12 months	1 to 5 years	Greater than 5 years	Total
30 June 2024	%	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial Assets</b>							
Cash and cash equivalents	4.20	13,153	-	-	-	-	13,153
<b>Net exposure</b>		<b>13,153</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,153</b>
<b>30 June 2023</b>							
<b>Financial Assets</b>							
Cash and cash equivalents	2.62	25,769	-	-	-	-	25,769
<b>Net exposure</b>		<b>25,769</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,769</b>

**Sensitivity analysis**

An increase of 0.75% (2023: 0.75%) in interest rates applicable at reporting date would have increased operating profit or loss in 2024 by \$195,370 (2023: \$327,930). A decrease of 0.75% (2023: 0.75%) would have the equal but opposite effect to the amounts shown. There was no impact on net assets attributable to unitholders other than the change in operating profit or loss. This analysis assumes that all other variables remain constant. The analysis has been performed on the same basis in 2023.

**11 Financial risk management (continued)**

**(b) Market risk (continued)**

*(ii) Interest rate risk (continued)*

**Concentrated Australian Share Fund**

	Weight Average interest rate	Floating interest rate	More than 1 and less than 3 months	More than 3 and less than 12 months	1 to 5 years	Greater than 5 years	Total
30 June 2024	%	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial Assets</b>							
Cash and cash equivalents	4.53	11,039	-	-	-	-	11,039
<b>Net exposure</b>		11,039	-	-	-	-	11,039
30 June 2023	%	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial Assets</b>							
Cash and cash equivalents	2.44	36,951	-	-	-	-	36,951
<b>Net exposure</b>		36,951	-	-	-	-	36,951

**Sensitivity analysis**

An increase of 0.75% (2023: 0.75%) in interest rates applicable at reporting date would have increased operating profit or loss in 2024 by \$153,454 (2023: \$234,940). A decrease of 0.75% (2023: 0.75%) would have the equal but opposite effect to the amounts shown. There was no impact on net assets attributable to unitholders other than the change in operating profit or loss. This analysis assumes that all other variables remain constant. The analysis has been performed on the same basis in 2023.

**11 Financial risk management (continued)**

**(b) Market risk (continued)**

*(ii) Interest rate risk (continued)*

Equity Income Fund	Weight Average interest rate	Floating interest rate	More than 1 and less than 3 months	More than 3 and less than 12 months	1 to 5 years	Greater than 5 years	Total
30 June 2024	%	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial Assets</b>							
Cash and cash equivalents	3.52	93,407	-	-	-	-	93,407
<b>Net exposure</b>		93,407	-	-	-	-	93,407
<b>30 June 2023</b>							
<b>Financial Assets</b>							
Cash and cash equivalents	%	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Net exposure</b>		60,589	-	-	-	-	60,589
<b>Net exposure</b>	2.07	60,589	-	-	-	-	60,589

**Sensitivity analysis**

An increase of 0.75% (2023: 0.75%) in interest rates applicable at reporting date would have increased operating profit or loss in 2024 by \$316,408 (2023: \$503,327). A decrease of 0.75% (2023: 0.75%) would have the equal but opposite effect to the amounts shown. There was no impact on net assets attributable to unitholders other than the change in operating profit or loss. This analysis assumes that all other variables remain constant. The analysis has been performed on the same basis in 2023.



## 11 Financial risk management (continued)

### (b) Market risk (continued)

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

Future Leaders Fund	Weight Average interest rate	Floating interest rate and less than 3 months	More than 1 and less than 3 months	More than 3 and less than 12 months	1 to 5 years	Greater than 5 years	Total
30 June 2024							
<b>Financial Assets</b>							
Cash and cash equivalents	4.57	7,032	-	-	-	-	7,032
<b>Net exposure</b>		7,032	-	-	-	-	7,032
30 June 2023							
<b>Financial Assets</b>							
Cash and cash equivalents	2.44	13,960	-	-	-	-	13,960
<b>Net exposure</b>		13,960	-	-	-	-	13,960

#### Sensitivity analysis

An increase of 0.75% (2023: 0.75%) in interest rates applicable at reporting date would have increased operating profit or loss in 2024 by \$59,591 (2023: \$70,210). A decrease of 0.75% (2023: 0.75%) would have the equal but opposite effect to the amounts shown. There was no impact on net assets attributable to unitholders other than the change in operating profit or loss. This analysis assumes that all other variables remain constant. The analysis has been performed on the same basis in 2023.

**11 Financial risk management (continued)**

**(b) Market risk (continued)**

*(ii) Interest rate risk (continued)*

Private Portfolio Fund	Weight Average interest rate	Floating interest rate	More than 1 and less than 3 months	More than 3 and less than 12 months	1 to 5 years	Greater than 5 years	Total
30 June 2024	%	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial Assets</b>							
Cash and cash equivalents	3.53	18,687	-	-	-	-	18,687
Interest bearing securities	3.28	-	-	603	919	-	1,522
<b>Net exposure</b>		<b>18,687</b>	<b>-</b>	<b>603</b>	<b>919</b>	<b>-</b>	<b>20,209</b>
<b>30 June 2023</b>	<b>%</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Financial Assets</b>							
Cash and cash equivalents	1.84	13,708	-	-	-	-	13,708
Interest bearing securities	1.73	-	-	597	678	-	1,275
<b>Net exposure</b>		<b>13,708</b>	<b>-</b>	<b>597</b>	<b>678</b>	<b>-</b>	<b>14,983</b>

**Sensitivity analysis**

An increase of 0.75% (2023: 0.75%) in interest rates applicable at reporting date would have increased operating profit or loss in 2024 by \$104,171 (2023: \$95,430). A decrease of 0.75% (2023: 0.75%) would have the equal but opposite effect to the amounts shown. There was no impact on net assets attributable to unitholders other than the change in operating profit or loss. This analysis assumes that all other variables remain constant. The analysis has been performed on the same basis in 2023.

**11 Financial risk management (continued)**

**(b) Market risk (continued)**

*(ii) Interest rate risk (continued)*

Small Cap Fund	Weight Average interest rate	Floating interest rate	More than 1 and less than 3 months	More than 3 and less than 12 months	1 to 5 years	Greater than 5 years	Total
30 June 2024							
Financial Assets							
Cash and cash equivalents	4.44	512	--	--	--	--	512
Net exposure		512	--	--	--	--	512
30 June 2023							
Financial Assets							
Cash and cash equivalents	2.83	743	--	--	--	--	743
Net exposure		743	--	--	--	--	743

**Sensitivity analysis**

An increase of 0.75% (2023: 0.75%) in interest rates applicable at reporting date would have increased operating profit or loss in 2024 by \$3,763 (2023: \$2,799). A decrease of 0.75% (2023: 0.75%) would have the equal but opposite effect to the amounts shown. There was no impact on net assets attributable to unitholders other than the change in operating profit or loss. This analysis assumes that all other variables remain constant. The analysis has been performed on the same basis in 2023.

**11 Financial risk management (continued)**

(b) Market risk (continued)

(ii) Interest rate risk (continued)

Smaller Companies Fund	Weight Average interest rate	Floating interest rate	More than 1 and less than 3 months	More than 3 and less than 12 months	1 to 5 years	Greater than 5 years	Total
30 June 2024	%	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial Assets</b>							
Cash and cash equivalents	5.10	4,752	-	-	-	-	4,752
Net exposure		4,752	-	-	-	-	4,752
<b>30 June 2023</b>							
<b>Financial Assets</b>							
Cash and cash equivalents	2.58	8,712	-	-	-	-	8,712
Net exposure		8,712	-	-	-	-	8,712

**Sensitivity analysis**

An increase of 0.75% (2023: 0.75%) in interest rates applicable at reporting date would have increased operating profit or loss in 2024 by \$15,611 (2023: \$55,014). A decrease of 0.75% (2023: 0.75%) would have the equal but opposite effect to the amounts shown. There was no impact on net assets attributable to unitholders other than the change in operating profit or loss. This analysis assumes that all other variables remain constant. The analysis has been performed on the same basis in 2023.

## 11 Financial risk management (continued)

### (b) Market risk (continued)

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

##### Sustainable Future Fund<sup>2</sup>

	Weight Average interest rate	Floating interest rate	More than 1 and less than 3 months	More than 3 and less than 12 months	1 to 5 years	Greater than 5 years	Total
30 June 2024	%	\$ <sup>1</sup>	\$ <sup>1</sup>	\$ <sup>1</sup>	\$ <sup>1</sup>	\$ <sup>1</sup>	\$ <sup>1</sup>
<b>Financial Assets</b>							
Cash and cash equivalents	4.06	850,073	—	—	—	—	850,073
<b>Net exposure</b>		<b>850,073</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>850,073</b>
30 June 2023	%	\$ <sup>2</sup>	\$ <sup>2</sup>	\$ <sup>2</sup>	\$ <sup>2</sup>	\$ <sup>2</sup>	\$ <sup>2</sup>
<b>Financial Assets</b>							
Cash and cash equivalents	1.60	794,388	—	—	—	—	794,388
<b>Net exposure</b>		<b>794,388</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>794,388</b>

<sup>1</sup> Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

<sup>2</sup> Comparative amount for Sustainable Future Fund was from 20 December 2022 to 30 June 2023.

#### Sensitivity analysis

An increase of 0.75% (2023: 0.75%) in interest rates applicable at reporting date would have increased operating profit or loss in 2024 by \$5,487 (2023: \$5,833). A decrease of 0.75% (2023: 0.75%) would have the equal but opposite effect to the amounts shown. There was no impact on net assets attributable to unitholders other than the change in operating profit or loss. This analysis assumes that all other variables remain constant. The analysis has been performed on the same basis in 2023.

#### (iii) Price risk

Price risk is the risk that the fair values of equities, listed unit trusts or equity-linked derivatives decrease as a result of changes in the levels of market indices and the value of individual shares. The price risk exposure arises from the Schemes' investments in financial instruments.

Management's best estimate of the effect on profit/(loss) for the period due to a reasonably possible change in market indices, with all other variables held constant is indicated in the table below. There is no effect on 'other comprehensive income' as the Schemes have no assets classified as fair value through other comprehensive income or designated hedging instruments. In practice the actual trading results may differ from the sensitivity analysis below and the difference could be material.

As the majority of the Schemes' investments are carried at fair value with fair value changes recognised in the statements of profit or loss and other comprehensive income, all changes in market conditions will directly affect net investment income.

## 11 Financial risk management (continued)

### (b) Market risk (continued)

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

Risk management techniques are used in the selection of investments. Securities/investments (including derivatives) are only purchased that meet investment criteria.

#### *Sensitivity analysis*

The sensitivity analysis is based on a generic approach using +/- 10%, which gives the user/investor a benchmark to demonstrate how sensitive each portfolio is in relation to changes in various risk parameters. The sensitivity analysis includes all underlying investments in financial assets and financial liabilities.

An increase of 10% (2023: 10%) at the reporting date of the underlying investments' prices for All Industrials Share Fund would have increased operating profit attributable to unitholders in 2024 by \$12,338,288 (2023: \$14,322,761). This analysis assumes that all other variables remain constant.

An increase of 10% (2023: 10%) at the reporting date of the underlying investments' prices for Australian Share Fund would have increased operating profit attributable to unitholders in 2024 by \$117,626,079 (2023: \$139,911,422). This analysis assumes that all other variables remain constant.

An increase of 10% (2023: 10%) at the reporting date of the underlying investments' prices for Concentrated Australian Share Fund would have increased operating profit attributable to unitholders in 2024 by \$19,695,827 (2023: \$19,622,342). This analysis assumes that all other variables remain constant.

An increase of 10% (2023: 10%) at the reporting date of the underlying investments' prices for Equity Income Fund would have increased operating profit attributable to unitholders in 2024 by \$41,556,313 (2023: \$45,335,821). This analysis assumes that all other variables remain constant.

An increase of 10% (2023: 10%) at the reporting date of the underlying investments' prices for Future Leaders Fund would have decreased operating loss attributable to unitholders in 2024 by \$30,056,162 (2023: \$29,954,705). This analysis assumes that all other variables remain constant.

An increase of 10% (2023: 10%) at the reporting date of the underlying investments' prices for Private Portfolio Fund would have increased operating profit attributable to unitholders in 2024 by \$6,077,092 (2023: \$2,947,308). This analysis assumes that all other variables remain constant.

An increase of 10% (2023: 10%) at the reporting date of the underlying investments' prices for Small Cap Fund would have decreased operating loss attributable to unitholders in 2024 by \$2,220,105 (2023: \$2,237,932). This analysis assumes that all other variables remain constant.

An increase of 10% (2023: 10%) at the reporting date of the underlying investments' prices for Smaller Companies Fund would have decreased operating loss attributable to unitholders in 2024 by \$8,854,092 (2023: \$9,939,207). This analysis assumes that all other variables remain constant.

An increase of 10% (2023: 10%) at the reporting date of the underlying investments' prices for Sustainable Future Fund would have increased operating profit attributable to unitholders in 2024 by \$742,733 (2023: \$714,465). This analysis assumes that all other variables remain constant.

A decrease of 10% (2023: 10%) would have the equal, but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

## 11 Financial risk management (continued)

### (c) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Schemes. The Schemes' investment managers have a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

With respect to credit risk arising from the financial assets of the Schemes, other than derivatives, the Schemes' exposure to credit risk arises from default of the counterparty, with the current exposure equal to the fair value of these instruments as disclosed on the statements of financial position. This does not represent the maximum risk exposure that could arise in the future as a result of changes in values, but best represents the current maximum exposure at the reporting date.

The Schemes hold no collateral as security or any other credit enhancements. There are no financial assets that are past due or impaired, or otherwise be past due or impaired except for the terms having been renegotiated.

Credit risk is not considered to be a major risk to the Schemes as any cash held by the Schemes are invested with financial institutions that have very strong credit ratings. The balance of investments are held in listed securities and derivatives are entered into with reputable financial institutions.

Other credit risk arises from cash and cash equivalents and amounts due from brokers. At 30 June 2024 and 30 June 2023, all receivables, amounts due from brokers and cash and cash equivalents are either callable on demand or due to be settled within 6 months. Management consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. 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.

The clearing and depository operations for the Schemes' security transactions are mainly concentrated with one counterparty, namely Citigroup Pty Limited. Citigroup Pty Limited at 30 June 2024 had a credit rating of A (stable)/A1 (S&P) (2023: A). At 30 June 2024, substantially all cash and cash equivalents, balances due from broker and investments are held in custody by Citigroup Pty Limited.

### (d) Liquidity risk

Liquidity risk is the risk that the Schemes will not be able to meet their financial obligations as they fall due. The risk is controlled through the Schemes' investment in financial instruments, which under normal market conditions are readily convertible to cash. In addition, the Schemes maintain sufficient cash and cash equivalents to meet normal operating requirements.

#### *Maturity analysis for financial liabilities*

Financial liabilities of the Schemes comprise of trade and other payables and distributions payable. Trade and other payables and distributions payable have no contractual maturities but are typically settled within 30 days.

Net assets attributable to unitholders are entirely payable on demand.

## 11 Financial risk management (continued)

### (d) Liquidity risk (continued)

The tables below summarise the maturity profile of the Schemes' financial liabilities, gross settled derivatives and redeemable shares based on contractual undiscounted cash flows.

#### All Industrials Share Fund

30 June 2024

##### Non-Derivative financial liabilities

	Carrying amount \$'000	Contractual cash flow \$'000	Less than a month \$'000	1-6 months \$'000	6-12 months \$'000	1-5 years \$'000	More than 5 years \$'000
Distributions payable	7,263	7,263	7,263	-	-	-	-
Redemptions payable	186	186	186	-	-	-	-
Other payables	99	99	99	-	-	-	-
Subtotal	7,548	7,548	7,548	-	-	-	-

30 June 2023

##### Non-Derivative financial liabilities

	Carrying amount \$'000	Contractual cash flow \$'000	Less than a month \$'000	1-6 months \$'000	6-12 months \$'000	1-5 years \$'000	More than 5 years \$'000
Distributions payable	7,268	7,268	7,268	-	-	-	-
Redemptions payable	69	69	-	69	-	-	-
Other payables	120	120	-	120	-	-	-
Subtotal	7,457	7,457	7,268	189	-	-	-



## 11 Financial risk management (continued)

### (d) Liquidity risk (continued)

#### Australian Share Fund

30 June 2024

##### Non-Derivative financial liabilities

	Carrying amount \$'000	Contractual cash flow \$'000	Less than a month \$'000	1-6 months \$'000	6-12 months \$'000	1-5 years \$'000	More than 5 years \$'000
Distributions payable	91,004	91,004	91,004	-	-	-	-
Redemptions payable	1,988	1,988	1,988	-	-	-	-
Other payables	900	900	900	-	-	-	-
Subtotal	93,892	93,892	93,892	-	-	-	-

##### Derivative financial liabilities

Investments in financial liabilities at fair value through profit or loss	Subtotal
235	235
235	235

30 June 2023

##### Non-Derivative financial liabilities

Distributions payable	59,025	59,025	59,025	-	-	-	-
Redemptions payable	1,138	1,138	1,138	-	-	-	-
Other payables	1,165	1,165	1,165	-	-	-	-
Subtotal	61,328	61,328	61,328	-	-	-	-

##### Derivative financial liabilities

Investments in financial liabilities at fair value through profit or loss	Subtotal
636	636
636	636

**11 Financial risk management (continued)**

**(d) Liquidity risk (continued)**

**Concentrated Australian Share Fund**

30 June 2024

**Non-Derivative financial liabilities**

	Carrying amount \$'000	Contractual cash flow \$'000	Less than a month \$'000	1-6 months \$'000	6-12 months \$'000	1-5 years \$'000	More than 5 years \$'000
Distributions payable	3,032	3,032	3,032	-	-	-	-
Due to brokers - payable for securities purchased	-	-	-	-	-	-	-
Redemptions payable	572	572	572	-	-	-	-
Other payables	157	157	157	-	-	-	-
Subtotal	3,761	3,761	3,761	-	-	-	-

**Derivative financial liabilities**

Investments in financial liabilities at fair value through profit or loss	43	43	43	-	-	-	-
Subtotal	43	43	43	-	-	-	-

30 June 2023

**Non-Derivative financial liabilities**

Distributions payable	2,460	2,460	2,460	-	-	-	-
Due to brokers - payable for securities purchased	407	407	-	407	-	-	-
Redemptions payable	250	250	-	250	-	-	-
Other payables	189	189	-	189	-	-	-
Subtotal	3,306	3,306	2,460	846	-	-	-

**Derivative financial liabilities**

Investments in financial liabilities at fair value through profit or loss	-	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-	-

## 11 Financial risk management (continued)

### (d) Liquidity risk (continued)

#### Equity Income Fund

30 June 2024

	Carrying amount \$'000	Contractual cash flow \$'000	Less than a month \$'000	1-6 months \$'000	6-12 months \$'000	1-5 years \$'000	More than 5 years \$'000
<b>Non-Derivative financial liabilities</b>							
Distributions payable	9,144	9,144	9,144	-	-	-	-
Due to brokers - payable for securities purchased	4,948	4,948	4,948	-	-	-	-
Redemptions payable	4,546	4,546	4,546	-	-	-	-
Other payables	382	382	382	-	-	-	-
Subtotal	19,020	19,020	19,020	-	-	-	-

#### Derivative financial liabilities

Investments in financial liabilities at fair value through profit or loss

	2,499	2,499	726	1,773	-	-	-
Subtotal	2,499	2,499	726	1,773	-	-	-

30 June 2023

#### Non-Derivative financial liabilities

Distributions payable  
Due to brokers - payable for securities purchased  
Redemptions payable  
Other payables  
Subtotal

	8,611	8,611	8,611	-	-	-	-
	70	70	70	-	-	-	-
	528	528	-	528	-	-	-
	416	416	-	416	-	-	-
Subtotal	9,625	9,625	8,681	944	-	-	-

#### Derivative financial liabilities

Investments in financial liabilities at fair value through profit or loss

	3,385	3,385	1,710	1,675	-	-	-
Subtotal	3,385	3,385	1,710	1,675	-	-	-

**11 Financial risk management (continued)**

**(d) Liquidity risk (continued)**

**Future Leaders Fund**

**30 June 2024**

**Non-Derivative financial liabilities**

Distributions payable	6,060						
Due to brokers - payable for securities purchased	115						
Redemptions payable	358						
Other payables	231						
Subtotal	6,764	6,764					

**30 June 2023**

**Non-Derivative financial liabilities**

Distributions payable	6,304	6,304					
Due to brokers - payable for securities purchased	218		218				
Redemptions payable	734		734				
Other payables	255		255				
Subtotal	7,511	7,511	6,304	1,207			

	Carrying amount \$'000	Contractual cash flow \$'000	Less than a month \$'000	1-6 months \$'000	6-12 months \$'000	1-5 years \$'000	More than 5 years \$'000
	6,060	6,060	6,060	-	-	-	-
	115	115	115	-	-	-	-
	358	358	358	-	-	-	-
	231	231	231	-	-	-	-
	6,764	6,764	6,764	-	-	-	-
	6,304	6,304	6,304	-	-	-	-
	218	218	-	218	-	-	-
	734	734	-	734	-	-	-
	255	255	-	255	-	-	-
	7,511	7,511	6,304	1,207	-	-	-

## 11 Financial risk management (continued)

### (d) Liquidity risk (continued)

#### Private Portfolio Fund

30 June 2024

##### Non-Derivative financial liabilities

	Carrying amount \$'000	Contractual cash flow \$'000	Less than a month \$'000	1-6 months \$'000	6-12 months \$'000	1-5 years \$'000	More than 5 years \$'000
Distributions payable	1,824	1,824	1,824	-	-	-	-
Due to brokers - payable for securities purchased	250	250	250	-	-	-	-
Redemptions payable	29	29	29	-	-	-	-
Other payables	58	58	58	-	-	-	-
Subtotal	2,161	2,161	2,161	-	-	-	-

##### Derivative financial liabilities

	Carrying amount \$'000	Contractual cash flow \$'000	Less than a month \$'000	1-6 months \$'000	6-12 months \$'000	1-5 years \$'000	More than 5 years \$'000
Investments in financial liabilities at fair value through profit or loss	4,313	4,313	2,700	1,613	-	-	-
Subtotal	4,313	4,313	2,700	1,613	-	-	-

30 June 2023

##### Non-Derivative financial liabilities

	Carrying amount \$'000	Contractual cash flow \$'000	Less than a month \$'000	1-6 months \$'000	6-12 months \$'000	1-5 years \$'000	More than 5 years \$'000
Distributions payable	2,051	2,051	2,051	-	-	-	-
Due to brokers - payable for securities purchased	128	128	128	-	-	-	-
Redemptions payable	30	30	-	30	-	-	-
Other payables	237	237	-	237	-	-	-
Subtotal	2,446	2,446	2,179	267	-	-	-

##### Derivative financial liabilities

	Carrying amount \$'000	Contractual cash flow \$'000	Less than a month \$'000	1-6 months \$'000	6-12 months \$'000	1-5 years \$'000	More than 5 years \$'000
Investments in financial liabilities at fair value through profit or loss	1,328	1,328	513	815	-	-	-
Subtotal	1,328	1,328	513	815	-	-	-

**11 Financial risk management (continued)**

(d) Liquidity risk (continued)

**Small Cap Fund**

**30 June 2024**

**Non-Derivative financial liabilities**

Distributions payable	497	497	-	-	-	-	-
Due to brokers - payable for securities purchased	24	24	-	-	-	-	-
Redemptions payable	124	124	-	-	-	-	-
Other payables	20	20	-	-	-	-	-
<b>Subtotal</b>	<b>665</b>	<b>665</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**30 June 2023**

**Non-Derivative financial liabilities**

Distributions payable	363	363	-	-	-	-	-
Due to brokers - payable for securities purchased	34	34	-	-	-	-	-
Redemptions payable	31	31	31	-	-	-	-
Other payables	22	22	22	-	-	-	-
<b>Subtotal</b>	<b>450</b>	<b>450</b>	<b>397</b>	<b>53</b>	<b>-</b>	<b>-</b>	<b>-</b>

**11 Financial risk management (continued)**

(d) Liquidity risk (continued)

**Smaller Companies Fund**

**30 June 2024**

**Non-Derivative financial liabilities**

Distributions payable	1,975	1,975	-	-	-	-	-
Due to brokers - payable for securities purchased	43	43	-	-	-	-	-
Redemptions payable	129	129	-	-	-	-	-
Other payables	70	70	-	-	-	-	-
<b>Subtotal</b>	<b>2,217</b>	<b>2,217</b>	<b>2,217</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**30 June 2023**

**Non-Derivative financial liabilities**

Distributions payable	2,937	2,937	-	-	-	-	-
Due to brokers - payable for securities purchased	133	133	-	-	-	-	-
Redemptions payable	56	56	-	-	-	-	-
Other payables	88	88	-	-	-	-	-
<b>Subtotal</b>	<b>3,214</b>	<b>3,214</b>	<b>2,937</b>	<b>277</b>	<b>-</b>	<b>-</b>	<b>-</b>

**11 Financial risk management (continued)**

(d) Liquidity risk (continued)

**Sustainable Future Fund<sup>2</sup>**

	Carrying amount \$ <sup>1</sup>	Contractual cash flow \$ <sup>1</sup>	Less than a month \$ <sup>1</sup>	1-6 months \$ <sup>1</sup>	6-12 months \$ <sup>1</sup>	1-5 years \$ <sup>1</sup>	More than 5 years \$ <sup>1</sup>
<b>30 June 2024</b>							
<b>Non-Derivative financial liabilities</b>							
Distributions payable	212,093	212,093	212,093	—	—	—	—
Other payables	6,245	6,245	6,245	—	—	—	—
Subtotal	218,338	218,338	218,338	—	—	—	—
<b>30 June 2023</b>							
<b>Non-Derivative financial liabilities</b>							
Distributions payable	125,420	125,420	125,420	—	—	—	—
Other payables	6,445	6,445	—	6,445	—	—	—
Subtotal	131,865	131,865	125,420	6,445	—	—	—

<sup>1</sup> Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars  
<sup>2</sup> Comparative amount for Sustainable Future Fund was from 20 December 2022 to 30 June 2023.



## 12 Offsetting financial assets and financial liabilities

For certain financial assets and liabilities they are subject to legally enforceable master netting arrangements, such as an International Swaps and Derivatives Association ("ISDA") master netting agreement. In particular circumstances, for example, when a credit event such as a default occurs, all outstanding transactions under an ISDA agreement are terminated, the termination value is assessed and only a single net amount is receivable/payable in settlement of all transactions. As the Schemes do not presently have a legally enforceable right of set-off, these amounts have not been offset in the statement of financial position. The gross and net positions of financial assets and liabilities that have been offset in the balance sheet are disclosed in the first three columns of the tables below.

The All Industrials Share Fund, Future Leaders Fund, Small Cap Fund, Smaller Companies Fund and Sustainable Future Fund did not hold any derivatives during the current year and prior year. Hence, the offsetting tables for these periods have not been shown for these Schemes.

Australian Share Fund	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amounts of financial assets and liabilities	Gross amounts set off in the statement of financial position	Net amount of financial assets presented in the statement of financial position	Amounts subject to master netting arrangements	Cash collateral pledge	Net amounts
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>30 June 2024</b>						
Financial assets	—	—	—	—	—	—
Derivative financial instruments	—	—	—	—	—	—
<b>Total</b>	—	—	—	—	—	—
<b>30 June 2023</b>						
Financial assets	—	—	—	—	—	—
Derivative financial instruments	—	—	—	—	—	—
<b>Total</b>	—	—	—	—	—	—
<b>30 June 2024</b>						
Financial liabilities	(235)	—	(235)	—	—	(235)
Derivative financial instruments	(235)	—	(235)	—	—	(235)
<b>Total</b>	(235)	—	(235)	—	—	(235)
<b>30 June 2023</b>						
Financial liabilities	(636)	—	(636)	—	—	(636)
Derivative financial instruments	(636)	—	(636)	—	—	(636)
<b>Total</b>	(636)	—	(636)	—	—	(636)

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

	Effects of offsetting on the statement of financial position			Related amounts not offset		Net amounts
	Gross amounts of financial assets and liabilities	Gross amounts set off in the statement of financial position	Net amount of financial assets presented in the statement of financial position	Amounts subject to master netting arrangements	Cash collateral pledged	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>30 June 2024</b>						
Concentrated Australian Share Fund						
Financial assets	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-
<b>Total</b>	<b>(43)</b>	<b>(43)</b>	<b>(43)</b>	<b>(43)</b>	<b>(43)</b>	<b>(43)</b>
<b>30 June 2023</b>						
Financial assets	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-
<b>Total</b>	<b>(43)</b>	<b>(43)</b>	<b>(43)</b>	<b>(43)</b>	<b>(43)</b>	<b>(43)</b>
<b>30 June 2024</b>						
Financial liabilities						
Derivative financial instruments						
<b>Total</b>	<b>(43)</b>	<b>(43)</b>	<b>(43)</b>	<b>(43)</b>	<b>(43)</b>	<b>(43)</b>
<b>30 June 2023</b>						
Financial liabilities						
Derivative financial instruments						
<b>Total</b>	<b>(43)</b>	<b>(43)</b>	<b>(43)</b>	<b>(43)</b>	<b>(43)</b>	<b>(43)</b>

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

Equity Income Fund	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amounts of financial assets and liabilities	Gross amounts set off in the statement of financial position	Net amount of financial assets presented in the statement of financial position	Amounts subject to master netting arrangements	Cash collateral pledged	Net amounts
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>30 June 2024</b>						
Financial assets	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-
<b>30 June 2023</b>						
Financial assets	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-
<b>30 June 2024</b>						
Financial liabilities	(2,499)	-	(2,499)	-	-	(2,499)
Derivative financial instruments	(2,499)	-	(2,499)	-	-	(2,499)
<b>Total</b>	(2,499)	-	(2,499)	-	-	(2,499)
<b>30 June 2023</b>						
Financial liabilities	(3,385)	-	(3,385)	-	-	(3,385)
Derivative financial instruments	(3,385)	-	(3,385)	-	-	(3,385)
<b>Total</b>	(3,385)	-	(3,385)	-	-	(3,385)

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

Private Portfolio Fund	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amounts of financial assets and financial liabilities	Gross amounts set off in the statement of financial position	Net amount of financial assets presented in the statement of financial position	Amounts subject to master netting arrangements	Cash collateral pledge	Net amounts
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>30 June 2024</b>						
Financial assets	92	-	92	-	-	92
Derivative financial instruments	92	-	92	-	-	92
<b>Total</b>						
<b>30 June 2023</b>						
Financial assets	46	-	46	-	-	46
Derivative financial instruments	46	-	46	-	-	46
<b>Total</b>						
<b>30 June 2024</b>						
Financial liabilities	(3,086)	-	(3,086)	-	-	(3,086)
Derivative financial instruments	(3,086)	-	(3,086)	-	-	(3,086)
<b>Total</b>						
<b>30 June 2023</b>						
Financial liabilities	(1,328)	-	(1,328)	-	-	(1,328)
Derivative financial instruments	(1,328)	-	(1,328)	-	-	(1,328)
<b>Total</b>						

### 13 Fair value measurements

The Schemes measure and recognise financial assets and liabilities held at fair value through profit or loss on a recurring basis.

AAASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

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

#### Fair value estimation

The carrying amounts of the Schemes' assets and liabilities at the end of each reporting period approximate their fair values.

All financial assets and financial liabilities through profit or loss included in the statements of financial position are carried at fair value.

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the statements of profit or loss and other comprehensive income.

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

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

The quoted market price used for financial assets held by the Schemes is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price. When the Schemes hold derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

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.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

### 13 Fair value measurements (continued)

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

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

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.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Schemes would receive or pay 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. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

#### *Valuation process for Level 3 valuations*

Valuations are the responsibility of the Board of Directors of the Responsible Entity.

The investment committee considers the appropriateness of the valuation methods and inputs, and may request that alternative valuation methods are applied to support the valuation arising from the method chosen. Any changes in valuation methods are discussed and agreed with the Responsible Entity's Board of Directors.

The valuations are also subject to quality assurance procedures performed within the valuation department. The valuation department verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to relevant documents and market information. In addition, the accuracy of the computation is tested. The latest valuation is also compared with the valuations in the four preceding quarters as well as with the valuations of the two preceding annual periods. If fair value changes (positive or negative) are more than certain thresholds set, the changes are further considered by the investment committee.

There were no changes in valuation techniques during the year.

### 13 Fair value measurements (continued)

(iii) *Recognised fair value measurements*

The tables below set out the Schemes' financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy as at 30 June 2024 and 30 June 2023:

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>All Industrials Share Fund</b>				
<b>As at 30 June 2024</b>				
<b>Financial assets</b>				
Financial assets at fair value through profit or loss:				
Listed equities	116,138	-	-	116,138
Listed unit trusts	7,244	-	-	7,244
<b>Total</b>	<b>123,382</b>	<b>-</b>	<b>-</b>	<b>123,382</b>
<b>As at 30 June 2023</b>				
<b>Financial assets</b>				
Financial assets at fair value through profit or loss:				
Listed equities	138,152	-	-	138,152
Listed unit trusts	5,076	-	-	5,076
<b>Total</b>	<b>143,228</b>	<b>-</b>	<b>-</b>	<b>143,228</b>

### 13 Fair value measurements (continued)

(iii) *Recognised fair value measurements (continued)*

Australian Share Fund As at 30 June 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets</b>				
Financial assets at fair value through profit or loss:				
Listed equities	1,150,096	-	-	1,150,096
Listed unit trusts	24,657	-	-	24,657
Preference shares	1,743	-	-	1,743
<b>Total</b>	<b>1,176,496</b>	<b>-</b>	<b>-</b>	<b>1,176,496</b>
<b>Financial liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Futures	235	-	-	235
<b>Total</b>	<b>235</b>	<b>-</b>	<b>-</b>	<b>235</b>
<b>As at 30 June 2023</b>				
<b>Financial assets</b>				
Financial assets at fair value through profit or loss:				
Listed equities	1,366,226	-	-	1,366,226
Listed unit trusts	31,814	-	-	31,814
Preference shares	1,710	-	-	1,710
<b>Total</b>	<b>1,399,750</b>	<b>-</b>	<b>-</b>	<b>1,399,750</b>
<b>Financial liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Futures	276	-	-	276
Options	360	-	-	360
<b>Total</b>	<b>636</b>	<b>-</b>	<b>-</b>	<b>636</b>



**13 Fair value measurements (continued)**

(iii) *Recognised fair value measurements (continued)*

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Concentrated Australian Share Fund</b>				
<b>As at 30 June 2024</b>				
<b>Financial assets</b>				
Financial assets at fair value through profit or loss:				
Listed equities	192,119	-	-	192,119
Listed unit trusts	4,883	-	-	4,883
<b>Total</b>	<b>197,002</b>	<b>-</b>	<b>-</b>	<b>197,002</b>
<b>Financial liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Options	43	-	-	43
<b>Total</b>	<b>43</b>	<b>-</b>	<b>-</b>	<b>43</b>
<b>As at 30 June 2023</b>				
<b>Financial assets</b>				
Financial assets at fair value through profit or loss:				
Listed equities	191,650	-	-	191,650
Listed unit trusts	4,573	-	-	4,573
<b>Total</b>	<b>196,223</b>	<b>-</b>	<b>-</b>	<b>196,223</b>
<b>Financial liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Options	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 13 Fair value measurements (continued)

(iii) *Recognised fair value measurements (continued)*

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Equity Income Fund</b>				
<b>As at 30 June 2024</b>				
<b>Financial assets</b>				
Financial assets at fair value through profit or loss:				
Listed equities	367,648	-	-	367,648
Listed unit trusts	46,876	-	-	46,876
Preference shares	3,538	-	-	3,538
<b>Total</b>	<b>418,062</b>	<b>-</b>	<b>-</b>	<b>418,062</b>
<b>Financial liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Options	2,499	-	-	2,499
<b>Total</b>	<b>2,499</b>	<b>-</b>	<b>-</b>	<b>2,499</b>
<b>As at 30 June 2023</b>				
<b>Financial assets</b>				
Financial assets at fair value through profit or loss:				
Listed equities	407,102	-	-	407,102
Listed unit trusts	42,960	-	-	42,960
Preference shares	3,296	-	-	3,296
<b>Total</b>	<b>453,358</b>	<b>-</b>	<b>-</b>	<b>453,358</b>
<b>Financial liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Options	3,385	-	-	3,385
<b>Total</b>	<b>3,385</b>	<b>-</b>	<b>-</b>	<b>3,385</b>

### 13 Fair value measurements (continued)

(iii) *Recognised fair value measurements (continued)*

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Future Leaders Fund</b>				
As at 30 June 2024				
<b>Financial assets</b>				
Financial assets at fair value through profit or loss:				
Listed equities	286,565	-	-	286,565
Listed unit trusts	13,996	-	-	13,996
<b>Total</b>	<b>300,561</b>	<b>-</b>	<b>-</b>	<b>300,561</b>
As at 30 June 2023				
<b>Financial assets</b>				
Financial assets at fair value through profit or loss:				
Listed equities	283,848	-	-	283,848
Listed unit trusts	15,699	-	-	15,699
<b>Total</b>	<b>299,547</b>	<b>-</b>	<b>-</b>	<b>299,547</b>

### 13 Fair value measurements (continued)

(iii) Recognised fair value measurements (continued)

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Private Portfolio Fund</b>				
<b>As at 30 June 2024</b>				
<b>Financial assets</b>				
Financial assets at fair value through profit or loss:				
Listed equities	51,068	-	-	51,068
Listed unit trusts	8,605	-	-	8,605
Preference shares	3,797	-	-	3,797
Options	92	-	-	92
Interest bearing securities	-	1,522	-	1,522
<b>Total</b>	<b>63,562</b>	<b>1,522</b>	<b>-</b>	<b>65,084</b>
<b>Financial liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Listed equities	1,227	-	-	1,227
Futures	36	-	-	36
Options	3,050	-	-	3,050
<b>Total</b>	<b>4,313</b>	<b>-</b>	<b>-</b>	<b>4,313</b>
<b>As at 30 June 2023</b>				
<b>Financial assets</b>				
Financial assets at fair value through profit or loss:				
Listed equities	27,030	-	-	27,030
Listed unit trusts	4,354	-	-	4,354
Preference shares	2,385	-	-	2,385
Futures	10	-	-	10
Options	36	-	-	36
Interest bearing securities	-	1,275	-	1,275
<b>Total</b>	<b>33,815</b>	<b>1,275</b>	<b>-</b>	<b>35,090</b>
<b>Financial liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Options	1,328	-	-	1,328
<b>Total</b>	<b>1,328</b>	<b>-</b>	<b>-</b>	<b>1,328</b>

**13 Fair value measurements (continued)**

(iii) *Recognised fair value measurements (continued)*

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Small Cap Fund</b>				
<b>As at 30 June 2024</b>				
<b>Financial assets</b>				
Financial assets at fair value through profit or loss:				
Listed equities	21,073	-	-	21,073
Listed unit trusts	1,128	-	-	1,128
<b>Total</b>	<b>22,201</b>	<b>-</b>	<b>-</b>	<b>22,201</b>
<b>As at 30 June 2023</b>				
<b>Financial assets</b>				
Financial assets at fair value through profit or loss:				
Listed equities	21,084	-	-	21,084
Listed unit trusts	1,295	-	-	1,295
<b>Total</b>	<b>22,379</b>	<b>-</b>	<b>-</b>	<b>22,379</b>

**13 Fair value measurements (continued)**

(iii) *Recognised fair value measurements (continued)*

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Smaller Companies Fund</b>				
<b>As at 30 June 2024</b>				
<b>Financial assets</b>				
Financial assets at fair value through profit or loss:				
Listed equities	84,090	-	-	84,090
Listed unit trusts	4,451	-	-	4,451
<b>Total</b>	<b>88,541</b>	<b>-</b>	<b>-</b>	<b>88,541</b>
<b>As at 30 June 2023</b>				
<b>Financial assets</b>				
Financial assets at fair value through profit or loss:				
Listed equities	92,465	-	-	92,465
Listed unit trusts	6,927	-	-	6,927
<b>Total</b>	<b>99,392</b>	<b>-</b>	<b>-</b>	<b>99,392</b>

### 13 Fair value measurements (continued)

(iii) *Recognised fair value measurements (continued)*

Sustainable Future Fund: As at 30 June 2024	Level 1 \$'	Level 2 \$'	Level 3 \$'	Total \$'
<b>Financial assets</b>				
Financial assets at fair value through profit or loss:				
Listed equities	6,918,865	-	-	6,918,865
Listed unit trusts	508,462	-	-	508,462
<b>Total</b>	<b>7,427,327</b>	<b>-</b>	<b>-</b>	<b>7,427,327</b>
<b>As at 30 June 2023</b>				
<b>Financial assets</b>				
Financial assets at fair value through profit or loss:				
Listed equities	6,762,135	-	-	6,762,135
Listed unit trusts	382,509	-	-	382,509
<b>Total</b>	<b>7,144,644</b>	<b>-</b>	<b>-</b>	<b>7,144,644</b>

<sup>1</sup> Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars

<sup>2</sup> Comparative amount for Sustainable Future Fund was from 20 December 2022 to 30 June 2023.

(iv) *Transfers between levels*

During the year there were no transfers between levels.

There were no level 3 instruments held during the year ended 30 June 2024 (2023: nil)

(v) *Fair value of financial instruments not carried at fair value*

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Schemes for similar financial instruments.

**14 Reconciliation of profit/(loss) to net cash flow from operating activities**

	All Industrials Share Fund		Australian Share Fund		Concentrated Australian Share Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities</b>						
Profit/ (loss) for the year	9,235	15,433	49,180	154,339	(914)	20,742
Net change in the fair value of assets	(5,393)	(11,349)	(11,677)	(111,044)	6,756	(15,962)
Proceeds from sale of investments	47,864	69,048	677,535	378,187	27,972	27,319
Purchase of financial instruments	(22,599)	(71,321)	(441,644)	(178,279)	(35,439)	(31,485)
Net change in dividends/distributions receivable	221	7	1,149	441	137	39
Dividends reinvested	(129)	—	(1,361)	—	(432)	—
Net change in other receivables	2	10	53	46	(1)	—
Net change in payables and other liabilities	(21)	(10)	(265)	(137)	(32)	14
<b>Net cash inflow/(outflow) from operating activities</b>	<b>29,180</b>	<b>1,818</b>	<b>272,970</b>	<b>243,553</b>	<b>(1,953)</b>	<b>667</b>
<b>(b) Cash and cash equivalents</b>						
Cash at bank	8,172	3,633	6,055	19,212	8,770	34,617
Margin accounts	56	254	7,098	6,557	2,269	2,334
	<b>8,228</b>	<b>3,887</b>	<b>13,153</b>	<b>25,769</b>	<b>11,039</b>	<b>36,951</b>
<b>(c) Non-cash financing and investing activities</b>						
Distributions reinvested	198	234	12,061	24,766	134	126



**14 Reconciliation of profit/(loss) to net cash flow from operating activities (continued)**

	Equity Income Fund		Future Leaders Fund		Private Portfolio Fund	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
<b>(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities</b>						
Profit/ (loss) for the year	31,382	52,743	51,627	14,654	3,237	3,918
Net change in the fair value of assets	(13,890)	(35,380)	(41,315)	(2,674)	(1,410)	(2,859)
Proceeds from sale of investments	183,103	136,957	208,862	129,352	52,955	40,133
Purchase of financial instruments	(129,907)	(131,013)	(168,926)	(69,753)	(78,392)	(48,043)
Net change in dividends/distributions receivable	534	(916)	(4)	71	(36)	(133)
Dividends reinvested	—	—	(367)	—	(12)	(21)
Net change in other receivables	2	129	(6)	30	(5)	38
Net change in payables and other liabilities	(34)	(1)	(24)	(66)	(179)	81
<b>Net cash inflow/(outflow) from operating activities</b>	<b>71,190</b>	<b>22,519</b>	<b>49,847</b>	<b>71,614</b>	<b>(23,842)</b>	<b>(6,886)</b>
<b>(b) Cash and cash equivalents</b>						
Cash at bank	58,549	32,578	6,888	13,821	9,266	6,629
Margin accounts	34,858	28,011	144	139	9,421	7,079
	93,407	60,589	7,032	13,960	18,687	13,708
<b>(c) Non-cash financing and investing activities</b>						
Distributions reinvested	359	455	962	3,010	6	—

**14 Reconciliation of profit/(loss) to net cash flow from operating activities (continued)**

	Small Cap Fund		Smaller Companies Fund		Sustainable Future Fund <sup>2</sup>	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'	30 June 2023 \$'
<b>(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities</b>						
Profit/ (loss) for the year	4,448	1,262	19,828	5,971	610,060	464,978
Net change in the fair value of assets	(3,680)	(372)	(16,810)	(2,714)	(375,768)	(365,494)
Proceeds from sale of investments	14,747	13,882	81,037	41,510	1,679,192	567,435
Purchase of financial instruments	(10,970)	(6,456)	(53,073)	(36,791)	(1,579,122)	(7,346,565)
Net change in dividends/distributions receivable	2	21	29	26	3,981	(30,898)
Dividends reinvested	(25)	—	(63)	—	(6,985)	—
Net change in other receivables	—	3	1	4	(53)	(1,493)
Net change in payables and other liabilities	(2)	(8)	(18)	(8)	(200)	6,445
<b>Net cash inflow/(outflow) from operating activities</b>	<b>4,520</b>	<b>8,332</b>	<b>30,931</b>	<b>7,998</b>	<b>331,105</b>	<b>(6,705,612)</b>
<b>(b) Cash and cash equivalents</b>						
Cash at bank	505	736	4,752	8,712	850,073	794,388
Margin accounts	7	7	—	—	—	—
	<b>512</b>	<b>743</b>	<b>4,752</b>	<b>8,712</b>	<b>850,073</b>	<b>794,388</b>
<b>(c) Non-cash financing and investing activities</b>						
Distributions reinvested	51	61	532	2,140	—	—

<sup>1</sup> Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.  
<sup>2</sup> Comparative amount for Sustainable Future Fund was from 20 December 2022 to 30 June 2023.

**15 Auditor's remuneration**

	All Industrials Share Fund		Australian Share Fund		Concentrated Australian Share Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
<b>Audit and other assurance service</b>						
Audit and review of financial reports	9,770	9,070	16,211	15,050	16,211	9,070
Audit of compliance plan	5,612	5,210	5,612	5,210	5,612	5,210
<b>Total remuneration for audit services</b>	<b>15,382</b>	<b>14,280</b>	<b>21,823</b>	<b>20,260</b>	<b>21,823</b>	<b>14,280</b>
<b>Audit and other assurance service</b>						
Audit and review of financial reports	16,211	15,050	16,211	15,050	9,770	9,070
Audit of compliance plan	5,612	5,210	5,612	5,210	5,612	5,210
<b>Total remuneration for audit services</b>	<b>21,823</b>	<b>20,260</b>	<b>21,823</b>	<b>20,260</b>	<b>15,382</b>	<b>14,280</b>
<b>Audit and other assurance service</b>						
Audit and review of financial reports	9,770	9,070	16,211	15,050	9,770	15,050
Audit of compliance plan	5,612	5,210	5,612	5,210	5,612	5,210
<b>Total remuneration for audit services</b>	<b>15,382</b>	<b>14,280</b>	<b>21,823</b>	<b>20,260</b>	<b>15,382</b>	<b>20,260</b>

<sup>1</sup> Comparative amount for Sustainable Future Fund was from 20 December 2022 to 30 June 2023.

Auditor's remuneration is payable by the Responsible Entity. The auditor of the Schemes is Ernst & Young.

**16 Events occurring after the reporting date**

No significant events have occurred since the end of the reporting year which would impact on the financial position of the Schemes disclosed in the statements of financial position as at 30 June 2024 and 30 June 2023 or on the results and cash flows of the Schemes for the year ended on that date.

**17 Contingent assets, liabilities and commitments**

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

### Director's declaration

In the opinion of the directors of the Responsible Entity:

- (a) The financial statements and notes set out on pages 9 to 91 are in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the Schemes' financial position as at 30 June 2024 and of their performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- (b) the financial statements and notes also comply with International Financial Reporting Standards as issues by the International Accounting Standards Board as disclosed in Note 2(a); and
- (c) There are reasonable grounds to believe that the Schemes will be able to pay their debts as and when they become due and payable.

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



Damon Hambly  
Director

Sydney  
11 September 2024

## Independent auditor's report to the unitholders of Investors Mutual Limited's managed investment schemes

### Opinion

▶ Investors Mutual Australian Share Fund	▶ Investors Mutual Future Leaders Fund
▶ Investors Mutual Equity Income Fund	▶ Investors Mutual Small Cap Fund
▶ Investors Mutual Australian Smaller Companies Fund	▶ IML Sustainable Future Fund
▶ Investors Mutual All Industrials Share Fund	▶ Investors Mutual Private Portfolio Fund

We have audited the financial reports of the above Schemes, which comprises the statements of financial position as at 30 June 2024, the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows for the relevant period then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Schemes are in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Schemes' financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. 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 auditor independence requirements of 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 also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Information other than the financial report and auditor's report thereon

The directors of Investors Mutual Limited as Responsible Entity ("Responsible Entity") are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.



**EY**

**Building a better  
working world**

Ernst & Young  
200 George Street  
Sydney NSW 2000 Australia  
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555  
Fax: +61 2 9248 5959  
ey.com/au

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the directors for the financial report**

The directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Schemes' ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors 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 objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Schemes' internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to



**Building a better  
working world**

Ernst & Young  
200 George Street  
Sydney NSW 2000 Australia  
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555  
Fax: +61 2 9248 5959  
ey.com/au

the date of our auditor's report. However, future events or conditions may cause the Schemes to cease to continue as a going concern.

- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Schemes to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Ernst & Young*

Ernst & Young

*Luke Slater*

Luke Slater  
Partner  
Sydney  
11 September 2024



## Independent auditor's report to the unitholders of Investors Mutual Concentrated Australian Share Fund

### Opinion

We have audited the financial report of Investors Mutual Concentrated Australian Share Fund (“the Scheme”) which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended, notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Scheme is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Scheme's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Scheme in accordance with the auditor independence requirements of 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 also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.



**Building a better  
working world**

Ernst & Young  
200 George Street  
Sydney NSW 2000 Australia  
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555  
Fax: +61 2 9248 5959  
ey.com/au

## Existence and valuation of the investment portfolio

Why significant	How our audit addressed the key audit matter
<p>Investors Mutual Concentrated Australia Share Fund's investment portfolio as at 30 June 2024 includes listed equities.</p> <p>The investment balance of \$196,958,270 represents 94.47% of total assets.</p> <p>As disclosed in the Scheme's accounting policy, Note 2(e) of the financial report, these financial assets are recognised at fair value through profit or loss in accordance with the requirements Australian Accounting Standards.</p> <p>Pricing, exchange rates and other market drivers can have a significant impact on the value of these financial assets and the financial report. Accordingly, valuation of the investment portfolio was considered a key audit matter.</p>	<p>Our audit procedures included:</p> <p>We assessed the effectiveness of controls relating to the recognition and valuation of investments.</p> <p>We obtained and considered the assurance report on the controls of the Scheme's administrator and custodian in relation to the fund administration and custody services for the year ended 30 June 2024 and assessed the auditor's qualifications, competence and objectivity and the results of their procedures.</p> <p>We agreed all investment holdings, including cash accounts, to third party confirmations at 30 June 2024.</p> <p>We assessed the fair value of all investments in the portfolio held at 30 June 2024 to independent market price sources.</p> <p>We assessed the adequacy of the disclosures included in Note 7 to the financial report.</p>

## Information other than the financial report and auditor's report thereon

The directors of Investors Mutual Limited as Responsible Entity ("Responsible Entity") are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the directors for the financial report

The directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors of the Responsible Entity



**EY**

**Building a better  
working world**

Ernst & Young  
200 George Street  
Sydney NSW 2000 Australia  
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555  
Fax: +61 2 9248 5959  
ey.com/au

either intend to liquidate the Scheme or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Responsible Entity.
- ▶ Conclude on the appropriateness of the directors' of the Responsible Entity's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Scheme to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the directors of the Responsible Entity regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**Building a better  
working world**

Ernst & Young  
200 George Street  
Sydney NSW 2000 Australia  
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555  
Fax: +61 2 9248 5959  
ey.com/au

We also provide the directors of the Responsible Entity with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors of the Responsible Entity, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Ernst & Young

Luke Slater  
Partner  
Sydney

11 September 2024