

**JANA Investment Trusts**

**Financial Report  
For the year ended 30 June 2023**

# JANA Investment Trusts

## Annual Report for the financial year ended 30 June 2023

Name	ARSN
1. JANA Alternatives Trust	636 974 653
2. JANA Cash Trust	120 067 969
3. JANA Core Australian Share Trust	120 068 242
4. JANA Diversified Fixed Income Trust	120 072 488
5. JANA Diversified Infrastructure Trust	654 582 135
6. JANA Emerging Markets Share Trust	126 312 016
7. JANA Enhanced Index Global Share Trust	114 536 980
8. JANA Enhanced Index Global Share Trust with Currency Hedged	114 539 623
9. JANA Global Property Trust	090 640 752
10. JANA High Alpha Australian Share Trust	120 072 442
11. JANA High Alpha Global Share Trust	114 536 711
12. JANA High Alpha Global Share Trust with Currency Hedged	610 890 787
13. JANA Moderate Trust	101 279 136
14. JANA Multi-Sector Credit Trust	631 997 236
15. JANA Passive Trust	662 421 570
16. JANA Real Estate Trust	643 698 917
17. JANA Short-Maturity Diversified Debt Trust	097 703 510
18. JANA Small Caps Australian Share Trust	159 386 508
19. JANA SRI Australian Share Trust	615 848 612
20. JANA SRI Global Share Trust	615 848 649
21. JANA SRI Global Share Trust with Currency Hedged	615 848 603
22. JANA Tailored Trust No.3	097 703 387

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**JANA Investment Trusts  
Directors' Report  
for the financial year ended 30 June 2023**

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The Directors of Channel Investment Management Limited (ABN 22 163 234 240, AFSL 439007), the Responsible Entity of the following Managed Investment Schemes (the 'Schemes'), present their report together with the financial report of the Schemes for the financial year ended 30 June 2023, and the report of the auditor of the Schemes.

1. JANA Alternatives Trust ('Alternatives Trust')
2. JANA Cash Trust ('Cash Trust')
3. JANA Core Australian Share Trust ('Core Australian Share Trust')
4. JANA Diversified Fixed Income Trust ('Diversified Fixed Income Trust')
5. JANA Diversified Infrastructure Trust ('Diversified Infrastructure Trust')
6. JANA Emerging Markets Share Trust ('Emerging Markets Share Trust')
7. JANA Enhanced Index Global Share Trust ('Enhanced Index Global Share Trust')
8. JANA Enhanced Index Global Share Trust with Currency Hedged ('Enhanced Index Global Share Trust With Currency Hedged')
9. JANA Global Property Trust ('Global Property Trust')
10. JANA High Alpha Australian Share Trust ('High Alpha Australian Share Trust')
11. JANA High Alpha Global Share Trust ('High Alpha Global Share Trust')
12. JANA High Alpha Global Share Trust with Currency Hedged ('High Alpha Global Share Trust with Currency Hedged')
13. JANA Moderate Trust ('Moderate Trust')
14. JANA Multi-Sector Credit Trust ('Multi-Sector Credit Trust')
15. JANA Passive Trust ('Passive Trust')
16. JANA Real Estate Trust ('Real Estate Trust')
17. JANA Short-Maturity Diversified Debt Trust ('Short-Maturity Diversified Debt Trust')
18. JANA Small Caps Australian Share Trust ('Small Caps Australian Share Trust')
19. JANA SRI Australian Share Trust ('SRI Australian Share Trust')
20. JANA SRI Global Share Trust ('SRI Global Share Trust')
21. JANA SRI Global Share Trust with Currency Hedged ('SRI Global Share Trust with Currency Hedged')
22. JANA Tailored Trust No.3 ('Tailored Trust No. 3')

**Responsible Entity**

The Responsible Entity of the Schemes is Channel Investment Management Limited. The registered office and principal place of business of the Responsible Entity and the Schemes is Level 19, Waterfront Place, 1 Eagle Street, Brisbane, QLD 4000.

On 10 December 2022, MLC Investments Limited retired as Responsible Entity and Channel Investment Management Limited was appointed Responsible Entity of above Schemes, except for Alternative Trust, Diversified Infrastructure Trust, Passive Trust and Real Estate Trust where Channel Investment Management Limited acted as a Responsible Entity since the commencement of these Schemes.

The Directors of MLC Investments Limited, who was the Responsible Entity for the Schemes from 1 July 2022 to 10 December 2022 were:

**Name**

Ms KA Watt  
Mr MA Joiner  
Mr G J Mulcahy  
Mr J Selak

The Directors of Channel Investment Management Limited, who was the Responsible Entity for the Schemes from 10 December 2022 to 30 June 2023 and since the end of the financial year and up to the date of this report are:

**Name**

Mr G Holding  
Ms K Youhanna  
Mr S Jordan  
Mr J Yeo  
Mr M Tibbett

**Principal activities**

The Schemes are registered managed investment schemes domiciled in Australia.

The Schemes invest in accordance with the investment policy of the Schemes as set out in their respective Product Disclosure Statements (PDSs) or investment mandates and in accordance with the Schemes' Constitutions. The Schemes cover a wide range of different sectors including: shares (Australian, global and emerging markets), debt, property, infrastructure and alternatives, with the majority of the Schemes being multi-investment manager single sector trusts that use an active investment approach. Each of the Schemes can hold investments via fund manager mandates and/or other internal or external manager unitised trusts to achieve its investment objective.

Passive Trust was constituted on 13 September 2022, registered as a managed investment scheme with the Australian Securities and Investments Commission on 21 September 2022 and commenced operations on 14 March 2023.

The Schemes did not have any employees during the year ended 30 June 2023 (2022: Nil).

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

**JANA Investment Trusts  
Directors' Report  
for the financial year ended 30 June 2023**

**Review of operations and results**

There have been no significant changes to the operations of the Schemes since the beginning of financial year. The Schemes continued to invest funds 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' Constitution.

The Schemes' Total comprehensive income/(loss), Distribution paid and payable, and Distribution cents per unit for the year ended 30 June 2023 and 30 June 2022 were as follows:

Name of the Scheme	Total comprehensive income/(loss) for the year (\$'000)		Distribution paid and payable (\$'000)		Distributions (cents per unit)	
	2023	2022	2023	2022	2023	2022
	JANA Alternatives Trust	(5,618)	2,869	-	-	-
JANA Cash Trust	17,302	(1,349)	10,089	4,816	1.79	1.20
JANA Core Australian Share Trust	87,522	(34,622)	26,912	92,858	3.16	12.02
JANA Diversified Fixed Income Trust	20,881	(65,000)	10,889	3,437	0.60	0.49
JANA Diversified Infrastructure Trust	8,505	338	2,188	426	2.76	2.36
JANA Emerging Markets Share Trust	15,094	(150,418)	-	293	-	0.12
JANA Enhanced Index Global Share Trust	54,943	(2,095)	28,024	31,729	10.35	12.50
JANA Enhanced Index Global Share Trust with Currency Hedged	10,072	(4,572)	-	-	-	-
JANA Global Property Trust	(1,168)	(3,984)	949	2,396	117.24	227.37
JANA High Alpha Australian Share Trust	89,246	30,709	77,280	144,279	10.56	19.76
JANA High Alpha Global Share Trust	159,555	(91,233)	82,924	93,334	10.29	12.28
JANA High Alpha Global Share Trust with Currency Hedged	21,364	(20,950)	-	5,249	-	4.13
JANA Moderate Trust	77,917	(68,023)	22,971	60,231	267.53	759.36
JANA Multi-Sector Credit Trust	65,378	(21,538)	-	-	-	-
JANA Passive Trust	19,229*	-*	6,658	-*	8.31	-*
JANA Real Estate Trust	927	12,730	5,832	5,730	4.07	3.37
JANA Short-Maturity Diversified Debt Trust	63,728	(77,952)	32,469	242	192.13	1.27
JANA Small Caps Australian Share Trust	10,487	(9,088)	2,724	27,990	1.13	29.13
JANA SRI Australian Share Trust	14,866	(11,171)	8,991	5,784	9.67	6.07
JANA SRI Global Share Trust	132,135	(60,776)	7,724	73,299	1.54	16.00
JANA SRI Global Share Trust with Currency Hedged	38,253	(36,229)	-	28,437	-	15.11
JANA Tailored Trust No.3	138,545	(123,350)	52,349	87,977	214.45	380.38

\*Passive Trust was constituted on 13 September 2022 and commenced operations on 14 March 2023. The reporting period covers from 13 September 2022 to 30 June 2023, hence there is no comparative information.

The results of operations of the Schemes are disclosed in the Statements of Comprehensive Income.

For details in relation to the performance of the Schemes, per the Information Memorandum data is available on request. Refer to <https://jana.com.au/resources/> for contact details.

**Significant changes in the state of affairs**

In accordance with the Board resolution on 8 December 2022, PwC was appointed as auditor for the Schemes replacing KPMG for the Schemes listed below.

JANA Cash Trust ('Cash Trust')  
 JANA Core Australian Share Trust ('Core Australian Share Trust')  
 JANA Diversified Fixed Income Trust ('Diversified Fixed Income Trust')  
 JANA Emerging Markets Share Trust ('Emerging Markets Share Trust')  
 JANA Enhanced Index Global Share Trust ('Enhanced Index Global Share Trust')  
 JANA Enhanced Index Global Share Trust with Currency Hedged ('Enhanced Index Global Share Trust With Currency Hedged')  
 JANA Global Property Trust ('Global Property Trust')  
 JANA High Alpha Australian Share Trust ('High Alpha Australian Share Trust')  
 JANA High Alpha Global Share Trust ('High Alpha Global Share Trust')  
 JANA High Alpha Global Share Trust with Currency Hedged ('High Alpha Global Share Trust with Currency Hedged')  
 JANA Moderate Trust ('Moderate Trust')  
 JANA Multi-Sector Credit Trust ('Multi-Sector Credit Trust')  
 JANA Short-Maturity Diversified Debt Trust ('Short-Maturity Diversified Debt Trust')  
 JANA Small Caps Australian Share Trust ('Small Caps Australian Share Trust')  
 JANA SRI Australian Share Trust ('SRI Australian Share Trust')  
 JANA SRI Global Share Trust ('SRI Global Share Trust')  
 JANA SRI Global Share Trust with Currency Hedged ('SRI Global Share Trust with Currency Hedged')  
 JANA Tailored Trust No.3 ('Tailored Trust No. 3')

On 10 December 2022, MLC Investments Limited retired as the Responsible Entity and Channel Investment Management Limited was appointed Responsible Entity for the Schemes listed above on the same date.

During the year, Citibank was appointed as the Custodian of the Schemes. Accounts are currently transitioning from previous custodian, NAB Asset Servicing (NAS), to Citi in batches of portfolios based upon asset class and the related markets they are invested in.

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

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

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

- (i) the operations of the Schemes in future financial years;
- (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 pursue their investment policies as outlined in the PDSs or investment mandates. The results of the Schemes 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.

#### **Indemnification and insurance of officers and auditors**

The Schemes have not indemnified or made a relevant agreement for indemnifying against a liability for any person who is or has been an officer of the Responsible Entity or an auditor of the Schemes during the year. Subject to the relevant Scheme's Constitution and relevant law, the Responsible Entity is entitled to be indemnified out of the assets of the Scheme for any liability incurred by it in properly performing or exercising any of its powers or duties in relation to the Scheme.

For the period when MLC Investments Limited acted as Responsible Entity, Insignia Financial Ltd (MLC's ultimate parent company), has paid or agreed to pay insurance premiums in respect of the Responsible Entity's officers for liability, legal expenses, insurance contracts, and premiums in respect of such insurance contracts. Such insurance contracts insure against certain liability (subject to specified exclusions) for persons who are or have been the officers of the Responsible Entity. Details of the nature of the liabilities covered or the amount of the premium paid has not been included as such disclosure is prohibited under the terms of the contracts.

For the period when Channel Investment Management Limited acted as Responsible Entity, insurance cover provided to the officers of Channel Investment Management Limited is paid by Channel Capital Pty Ltd, parent entity of Channel Investment Management Limited and not out of the assets of the Schemes. So long as the officers of Channel Capital Pty Ltd, parent entity of Channel Investment Management Limited act in accordance with the Schemes' Constitution and the Law, the officers remain indemnified out of the assets of the Schemes against losses incurred while acting on behalf of the Schemes.

The auditor of the Schemes is in no way indemnified out of the assets of the Schemes.

#### **Fees paid to and investments held by the Responsible Entity or its associates**

Fees paid and payable to the Responsible Entity and its associates out of the Schemes' property during the year are disclosed in Note 11.4 Responsible Entity fees.

No fees were paid out of the Schemes' property to the Directors of the Responsible Entity during the year. Related party investments held in the Schemes as at the end of the financial year are disclosed in Note 11.5 Related party investments held by the Schemes.

#### **Interests in the Schemes**

The movements in units on issue in the Schemes during the year as disclosed in Note 9.

The value of the Schemes' assets and liabilities are disclosed in the Statements of Financial Position and derived using the basis set out in Note 2(s) Fair value measurement principles.

#### **Environmental regulation**

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

#### **Rounding of amounts to the nearest thousand dollars**

The Schemes meet the criteria set out in *Corporations Instrument 2016/191* issued by the Australian Securities and Investments Commission (ASIC), and in accordance with that Corporations Instrument, amounts in the financial report and the Directors' Report have been rounded off to the nearest thousand dollars unless otherwise stated.

#### **Single set of financial statements**

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

**JANA Investment Trusts  
Directors' Report  
for the financial year ended 30 June 2023**

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**Auditor's independence declaration**

The auditor's independence declaration, as required under section 307C of the *Corporations Act 2001*, is set out on page 7 and forms part of the Directors' Report for the financial year ended 30 June 2023.



Mr G Holding  
Director  
Channel Investment Management Limited

Brisbane  
28 September 2023



## Auditor's Independence Declaration

As lead auditor for the audit of JANA Investment Trusts for the year ended 30 June 2023, I declare that 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.

A handwritten signature in black ink, appearing to read 'Ben Woodbridge', written in a cursive style.

Ben Woodbridge  
Partner  
PricewaterhouseCoopers

Brisbane  
28 September 2023



**JANA Investment Trusts**  
**Statements of Comprehensive Income**  
**for the financial year ended 30 June 2023**

	Note	1. Alternatives Trust		2. Cash Trust		3. Core Australian Share Trust		4. Diversified Fixed Income Trust	
		30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Investment income</b>									
Interest income		42	-	14,569	2,023	70	-	107	-
Dividend and distribution income		456	750	-	2,085	33,754	65,389	14,945	3,534
Net gains/(losses) on financial instruments at fair value through profit or loss (FVTPL)		(5,185)	3,068	3,747	(5,215)	56,073	(96,839)	9,564	(66,893)
Other income		-	-	33	-	102	-	174	-
<b>Total investment income/(loss)</b>		<b>(4,687)</b>	<b>3,818</b>	<b>18,349</b>	<b>(1,107)</b>	<b>89,999</b>	<b>(31,450)</b>	<b>24,790</b>	<b>(63,359)</b>
<b>Expenses</b>									
Responsible Entity fees	11.4	841	839	988	184	2,405	2,756	3,877	1,599
Performance fees	11.4	-	-	-	-	-	248	-	-
Other expenses		90	110	59	58	72	168	32	42
<b>Total operating expenses</b>		<b>931</b>	<b>949</b>	<b>1,047</b>	<b>242</b>	<b>2,477</b>	<b>3,172</b>	<b>3,909</b>	<b>1,641</b>
<b>Operating profit/(loss) for the year</b>		<b>(5,618)</b>	<b>2,869</b>	<b>17,302</b>	<b>(1,349)</b>	<b>87,522</b>	<b>(34,622)</b>	<b>20,881</b>	<b>(65,000)</b>
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Total comprehensive income/(loss) for the year</b>		<b>(5,618)</b>	<b>2,869</b>	<b>17,302</b>	<b>(1,349)</b>	<b>87,522</b>	<b>(34,622)</b>	<b>20,881</b>	<b>(65,000)</b>

	Note	5. Diversified Infrastructure Trust		6. Emerging Markets Share Trust		7. Enhanced Index Global Share Trust		8. Enhanced Index Global Share Trust with Currency Hedged	
		30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Investment income</b>									
Interest income		44	-	156	8	37	-	11	-
Dividend and distribution income		2,363	445	7,876	9,289	20,078	26,167	7,244	6,493
Net gains/(losses) on financial instruments at fair value through profit or loss (FVTPL)		6,458	(88)	11,147	(152,357)	35,982	(26,922)	2,850	(11,008)
Other income		13	-	475	-	53	-	19	-
<b>Total investment income/(loss)</b>		<b>8,878</b>	<b>357</b>	<b>19,654</b>	<b>(143,060)</b>	<b>56,150</b>	<b>(755)</b>	<b>10,124</b>	<b>(4,515)</b>
<b>Expenses</b>									
Responsible Entity fees	11.4	236	17	3,105	5,607	1,168	1,303	10	12
Other expenses		137	2	1,455	1,751	39	37	42	45
<b>Total operating expenses</b>		<b>373</b>	<b>19</b>	<b>4,560</b>	<b>7,358</b>	<b>1,207</b>	<b>1,340</b>	<b>52</b>	<b>57</b>
<b>Operating profit/(loss) for the year</b>		<b>8,505</b>	<b>338</b>	<b>15,094</b>	<b>(150,418)</b>	<b>54,943</b>	<b>(2,095)</b>	<b>10,072</b>	<b>(4,572)</b>
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Total comprehensive income/(loss) for the year</b>		<b>8,505</b>	<b>338</b>	<b>15,094</b>	<b>(150,418)</b>	<b>54,943</b>	<b>(2,095)</b>	<b>10,072</b>	<b>(4,572)</b>

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

**JANA Investment Trusts**  
**Statements of Comprehensive Income**  
**for the financial year ended 30 June 2023**

	Note	9. Global Property Trust		10. High Alpha Australian Share Trust		11. High Alpha Global Share Trust		12. High Alpha Global Share Trust with Currency Hedged	
		30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Investment income</b>									
Interest income		12	-	86	-	85	-	22	-
Dividend and distribution income		1,316	8,320	53,095	112,491	25,817	75,707	15,497	14,474
Net gains/(losses) on financial instruments at fair value through profit or loss (FVTPL)		(2,217)	(11,858)	38,630	(77,351)	137,646	(162,563)	5,909	(35,348)
Other income		15	-	261	-	96	-	34	-
<b>Total investment income/(loss)</b>		<b>(874)</b>	<b>(3,538)</b>	<b>92,072</b>	<b>35,140</b>	<b>163,644</b>	<b>(86,856)</b>	<b>21,462</b>	<b>(20,874)</b>
<b>Expenses</b>									
Responsible Entity fees	11.4	232	388	2,742	3,919	3,986	4,326	25	21
Performance fees	11.4	-	-	-	412	-	-	-	-
Other expenses		62	58	84	100	103	51	73	55
<b>Total operating expenses</b>		<b>294</b>	<b>446</b>	<b>2,826</b>	<b>4,431</b>	<b>4,089</b>	<b>4,377</b>	<b>98</b>	<b>76</b>
<b>Operating profit/(loss) for the year</b>		<b>(1,168)</b>	<b>(3,984)</b>	<b>89,246</b>	<b>30,709</b>	<b>159,555</b>	<b>(91,233)</b>	<b>21,364</b>	<b>(20,950)</b>
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Total comprehensive income/(loss) for the year</b>		<b>(1,168)</b>	<b>(3,984)</b>	<b>89,246</b>	<b>30,709</b>	<b>159,555</b>	<b>(91,233)</b>	<b>21,364</b>	<b>(20,950)</b>
<b>13. Moderate Trust</b>									
<b>14. Multi-Sector Credit Trust</b>									
<b>15. Passive Trust*</b>									
<b>16. Real Estate Trust</b>									
	Note	30 June 2023	30 June 2022	30 June 2023	30 June 2022	For the period 13 September 2022 to 30 June 2023	30 June 2022*	30 June 2023	30 June 2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Investment income</b>									
Interest income		52	-	22,300	8,329	40	-	19	-
Dividend and distribution income		33,270	61,201	242	120	5,144	-	6,263	3,985
Net gains/(losses) on financial instruments at fair value through profit or loss (FVTPL)		46,377	(128,503)	45,995	(27,913)	14,129	-	(4,458)	9,325
Other income		2,079	-	434	44	184	-	1	-
<b>Total investment income/(loss)</b>		<b>81,778</b>	<b>(67,302)</b>	<b>68,971</b>	<b>(19,420)</b>	<b>19,497</b>	<b>-</b>	<b>1,825</b>	<b>13,310</b>
<b>Expenses</b>									
Responsible Entity fees	11.4	3,841	643	3,278	2,085	226	-	817	528
Interest expense		-	-	-	17	-	-	-	-
Other expenses		20	78	315	16	42	-	81	52
<b>Total operating expenses</b>		<b>3,861</b>	<b>721</b>	<b>3,593</b>	<b>2,118</b>	<b>268</b>	<b>-</b>	<b>898</b>	<b>580</b>
<b>Operating profit/(loss) before finance costs attributable to unitholders for the year</b>		<b>77,917</b>	<b>(68,023)</b>	<b>65,378</b>	<b>(21,538)</b>	<b>19,229</b>	<b>-</b>	<b>927</b>	<b>12,730</b>
<b>Finance costs attributable to unitholders</b>									
Distributions to unitholders		-	-	-	-	(6,658)	-	-	-
(Increase)/decrease in net assets attributable to unit holders		-	-	-	-	(12,571)	-	-	-
<b>Operating profit/(loss) for the year</b>		<b>77,917</b>	<b>(68,023)</b>	<b>65,378</b>	<b>(21,538)</b>	<b>-</b>	<b>-</b>	<b>927</b>	<b>12,730</b>
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Total comprehensive income/(loss) for the year</b>		<b>77,917</b>	<b>(68,023)</b>	<b>65,378</b>	<b>(21,538)</b>	<b>-</b>	<b>-</b>	<b>927</b>	<b>12,730</b>

\*Passive Trust was constituted on 13 September 2022 and commenced operations on 14 March 2023. The reporting period covers from 13 September 2022 to 30 June 2023, hence there is no comparative information. Being a multi-class fund, units in Passive Trust do not meet the requirements of equity in accordance with AASB 132 *Financial Instruments: Presentation*, therefore, the net assets attributable to unitholders are classified as liability rather than equity. As a result, there was no equity at the start or end of the period.

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

**JANA Investment Trusts**  
**Statements of Comprehensive Income**  
**for the financial year ended 30 June 2023**

	Note	17. Short-Maturity Diversified Debt Trust		18. Small Caps Australian Share Trust		19. SRI Australian Share Trust		20. SRI Global Share Trust	
		30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Investment income</b>									
Interest income		73,261	37,148	19	-	46	-	30	-
Dividend and distribution income		-	-	3,299	24,676	4,070	3,836	8,684	75,176
Net gains/(losses) on financial instruments at fair value through profit or loss (FVTPL)		2,263	(105,837)	7,748	(33,347)	11,580	(14,208)	127,177	(133,776)
Other income		4,281	-	12	-	23	-	43	-
<b>Total investment income/(loss)</b>		<b>79,805</b>	<b>(68,689)</b>	<b>11,078</b>	<b>(8,671)</b>	<b>15,719</b>	<b>(10,372)</b>	<b>135,934</b>	<b>(58,600)</b>
<b>Expenses</b>									
Responsible Entity fees	11.4	7,102	8,582	565	383	758	637	3,438	2,141
Performance fees	11.4	285	-	-	-	-	-	-	-
Other expenses		8,690	681	26	34	95	162	361	35
<b>Total operating expenses</b>		<b>16,077</b>	<b>9,263</b>	<b>591</b>	<b>417</b>	<b>853</b>	<b>799</b>	<b>3,799</b>	<b>2,176</b>
<b>Operating profit/(loss) for the year</b>		<b>63,728</b>	<b>(77,952)</b>	<b>10,487</b>	<b>(9,088)</b>	<b>14,866</b>	<b>(11,171)</b>	<b>132,135</b>	<b>(60,776)</b>
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Total comprehensive income/(loss) for the year</b>		<b>63,728</b>	<b>(77,952)</b>	<b>10,487</b>	<b>(9,088)</b>	<b>14,866</b>	<b>(11,171)</b>	<b>132,135</b>	<b>(60,776)</b>

	Note	21. SRI Global Share Trust with Currency Hedged		22. Tailored Trust No. 3	
		30 June 2023	30 June 2022	30 June 2023	30 June 2022
		\$'000	\$'000	\$'000	\$'000
<b>Investment income</b>					
Interest income		15	-	812	40
Dividend and distribution income		3,277	24,994	45,078	87,477
Net gains/(losses) on financial instruments at fair value through profit or loss (FVTPL)		35,062	(60,462)	90,004	(214,810)
Other income		8	-	6,357	4,078
<b>Total investment income/(loss)</b>		<b>38,362</b>	<b>(35,468)</b>	<b>142,251</b>	<b>(123,215)</b>
<b>Expenses</b>					
Responsible Entity fees	11.4	49	671	3,575	-
Other expenses		60	90	131	135
<b>Total operating expenses</b>		<b>109</b>	<b>761</b>	<b>3,706</b>	<b>135</b>
<b>Operating profit/(loss) for the year</b>		<b>38,253</b>	<b>(36,229)</b>	<b>138,545</b>	<b>(123,350)</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income/(loss) for the year</b>		<b>38,253</b>	<b>(36,229)</b>	<b>138,545</b>	<b>(123,350)</b>

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

**JANA Investment Trusts**  
**Statements of Financial Position**  
**as at 30 June 2023**

	Note	1. Alternatives Trust		2. Cash Trust		3. Core Australian Share Trust		4. Diversified Fixed Income Trust	
		30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
<b>Assets</b>									
Cash and cash equivalents	12.2	59	210	53,146	5,900	1,519	9,265	16,647	1,403
Margin accounts		-	-	1,557	1,278	-	-	-	-
Due from brokers - receivable for securities sold		-	-	-	-	-	35,500	-	38,000
Receivables		36	93	2,180	1,155	5,541	16,382	1,591	-
Financial assets at FVTPL	3.1	145,067	167,947	601,131	369,565	676,086	611,902	1,322,412	547,918
<b>Total assets</b>		<b>145,162</b>	<b>168,250</b>	<b>658,014</b>	<b>377,898</b>	<b>683,146</b>	<b>673,049</b>	<b>1,340,650</b>	<b>587,321</b>
<b>Liabilities</b>									
Distributions payable		-	-	580	2,775	7,405	78,843	-	745
Payables		76	183	150	15,269	270	35,635	593	14,666
Financial liabilities at FVTPL	3.2	355	1,735	-	77	-	-	-	-
<b>Total liabilities</b>		<b>431</b>	<b>1,918</b>	<b>730</b>	<b>18,121</b>	<b>7,675</b>	<b>114,478</b>	<b>593</b>	<b>15,411</b>
<b>Net assets attributable to unitholders - Equity</b>	<b>9</b>	<b>144,731</b>	<b>166,332</b>	<b>657,284</b>	<b>359,777</b>	<b>675,471</b>	<b>558,571</b>	<b>1,340,057</b>	<b>571,910</b>
	Note	5. Diversified Infrastructure Trust		6. Emerging Markets Share Trust		7. Enhanced Index Global Share Trust		8. Enhanced Index Global Share Trust with Currency Hedged	
		30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
<b>Assets</b>									
Cash and cash equivalents	12.2	493	-	11,846	12,206	250	10,355	13	471
Margin accounts		-	-	-	1,048	-	-	-	-
Due from brokers - receivable for securities sold		-	-	1,321	4,177	-	-	-	-
Receivables		1,079	445	1,146	1,065	12,974	19,677	7,245	6,492
Financial assets at FVTPL	3.1	124,354	17,912	287,859	261,800	294,566	237,918	72,760	48,326
<b>Total assets</b>		<b>125,926</b>	<b>18,357</b>	<b>302,172</b>	<b>280,296</b>	<b>307,790</b>	<b>267,950</b>	<b>80,018</b>	<b>55,289</b>
<b>Liabilities</b>									
Due to brokers - payable for securities purchased		-	-	2,462	1,393	-	-	-	-
Distributions payable		1,026	426	-	293	28,024	31,729	-	-
Payables		51	19	535	3,757	152	92	40	28
Financial liabilities at FVTPL	3.2	-	-	23	83	-	-	271	2,448
<b>Total liabilities</b>		<b>1,077</b>	<b>445</b>	<b>3,020</b>	<b>5,526</b>	<b>28,176</b>	<b>31,821</b>	<b>311</b>	<b>2,476</b>
<b>Net assets attributable to unitholders - Equity</b>	<b>9</b>	<b>124,849</b>	<b>17,912</b>	<b>299,152</b>	<b>274,770</b>	<b>279,614</b>	<b>236,129</b>	<b>79,707</b>	<b>52,813</b>

The above Statements of Financial Position should be read in conjunction with the accompanying notes.

**JANA Investment Trusts**  
**Statements of Financial Position**  
**as at 30 June 2023**

	Note	9. Global Property Trust		10. High Alpha Australian Share Trust		11. High Alpha Global Share Trust		12. High Alpha Global Share Trust with Currency Hedged	
		30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Assets</b>									
Cash and cash equivalents	12.2	681	283	3,333	35,409	1,193	36,814	783	1,386
Due from brokers - receivable for securities sold		-	-	-	16,000	-	24,600	-	-
Receivables		168	-	298	141	14,414	17,618	15,499	14,475
Financial assets at FVTPL	3.1	37,330	58,607	741,781	683,226	818,070	677,347	140,411	99,268
<b>Total assets</b>		<b>38,179</b>	<b>58,890</b>	<b>745,412</b>	<b>734,776</b>	<b>833,677</b>	<b>756,379</b>	<b>156,693</b>	<b>115,129</b>
<b>Liabilities</b>									
Due to brokers - payable for securities purchased		61	-	-	4	-	-	-	-
Distributions payable		942	2,396	59,899	77,272	82,924	93,334	-	5,249
Payables		41	66	291	17,088	410	23,652	58	1,120
Financial liabilities at FVTPL	3.2	296	4,140	-	-	-	-	906	6,471
<b>Total liabilities</b>		<b>1,340</b>	<b>6,602</b>	<b>60,190</b>	<b>94,364</b>	<b>83,334</b>	<b>116,986</b>	<b>964</b>	<b>12,840</b>
<b>Net assets attributable to unitholders - Equity</b>	<b>9</b>	<b>36,839</b>	<b>52,288</b>	<b>685,222</b>	<b>640,412</b>	<b>750,343</b>	<b>639,393</b>	<b>155,729</b>	<b>102,289</b>
<b>Assets</b>									
	Note	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022*	30 June 2023	30 June 2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Assets</b>									
Cash and cash equivalents	12.2	475	10,799	18,831	15,382	637	-	466	65
Due from brokers - receivable for securities sold		-	13	1,835	8,234	-	-	-	-
Receivables		27,173	48,734	6,118	1,442	4,893	-	1,491	1,277
Financial assets at FVTPL	3.1	878,486	757,272	544,467	205,554	225,676	-	159,683	140,510
<b>Total assets</b>		<b>906,134</b>	<b>816,818</b>	<b>571,251</b>	<b>230,612</b>	<b>231,206</b>	<b>-</b>	<b>161,640</b>	<b>141,852</b>
<b>Liabilities</b>									
Due to brokers - payable for securities purchased		-	-	7,803	3,050	-	-	-	-
Distributions payable		15,979	51,327	-	80	6,658	-	1,718	1,080
Payables		412	52	679	11,894	123	-	98	114
Financial liabilities at FVTPL	3.2	-	-	9,011	2,539	-	-	-	-
<b>Total liabilities</b>		<b>16,391</b>	<b>51,379</b>	<b>17,493</b>	<b>17,563</b>	<b>6,781</b>	<b>-</b>	<b>1,816</b>	<b>1,194</b>
<b>Net assets attributable to unitholders - Liability</b>	<b>9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>224,425</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets attributable to unitholders - Equity</b>	<b>9</b>	<b>889,743</b>	<b>765,439</b>	<b>553,758</b>	<b>213,049</b>	<b>-</b>	<b>-</b>	<b>159,824</b>	<b>140,658</b>

\*Passive Trust was constituted on 13 September 2022 and commenced operations on 14 March 2023. The reporting period covers from 13 September 2022 to 30 June 2023, hence there is no comparative information.

The above Statements of Financial Position should be read in conjunction with the accompanying notes.

**JANA Investment Trusts**  
**Statements of Financial Position**  
**as at 30 June 2023**

	Note	17. Short-Maturity Diversified Debt Trust		18. Small Caps Australian Share Trust		19. SRI Australian Share Trust		20. SRI Global Share Trust	
		30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Assets</b>									
Cash and cash equivalents	12.2	60,182	64,756	520	12,779	2,933	600	1,422	2,952
Margin accounts		10,074	33,379	-	-	129	48	-	-
Due from brokers - receivable for securities sold		36,856	14,518	-	-	364	-	-	-
Receivables		8,514	6,927	177	900	109	634	4,106	-
Financial assets at FVTPL	3.1	1,576,861	2,843,491	186,755	81,187	100,019	113,255	753,221	641,956
<b>Total assets</b>		<b>1,692,487</b>	<b>2,963,071</b>	<b>187,452</b>	<b>94,866</b>	<b>103,554</b>	<b>114,537</b>	<b>758,749</b>	<b>644,908</b>
<b>Liabilities</b>									
Margin accounts		635	3,481	-	-	-	-	-	-
Due to brokers - payable for securities purchased		64,866	36,862	-	-	370	-	-	-
Distributions payable		24,561	-	2,032	27,521	6,244	3,844	7,724	73,299
Payables		1,000	26,267	80	47	150	52	374	216
Financial liabilities at FVTPL	3.2	14,241	1,094,734	-	-	-	-	-	-
<b>Total liabilities</b>		<b>105,303</b>	<b>1,161,344</b>	<b>2,112</b>	<b>27,568</b>	<b>6,764</b>	<b>3,896</b>	<b>8,098</b>	<b>73,515</b>
<b>Net assets attributable to unitholders - Equity</b>	<b>9</b>	<b>1,587,184</b>	<b>1,801,727</b>	<b>185,340</b>	<b>67,298</b>	<b>96,790</b>	<b>110,641</b>	<b>750,651</b>	<b>571,393</b>
<b>21. SRI Global Share Trust with Currency Hedged</b>									
	Note	30 June 2023	30 June 2022	30 June 2023	30 June 2022				
		\$'000	\$'000	\$'000	\$'000				
<b>Assets</b>									
Cash and cash equivalents	12.2	1,230	1,046	29,572	107,005				
Receivables		3,282	24,998	33,296	80,946				
Financial assets at FVTPL	3.1	318,800	195,044	2,301,076	2,028,726				
<b>Total assets</b>		<b>323,312</b>	<b>221,088</b>	<b>2,363,944</b>	<b>2,216,677</b>				
<b>Liabilities</b>									
Distributions payable		-	28,437	37,393	80,324				
Payables		64	33	523	187				
Financial liabilities at FVTPL	3.2	1,780	12,534	-	-				
<b>Total liabilities</b>		<b>1,844</b>	<b>41,004</b>	<b>37,916</b>	<b>80,511</b>				
<b>Net assets attributable to unitholders - Equity</b>	<b>9</b>	<b>321,468</b>	<b>180,084</b>	<b>2,326,028</b>	<b>2,136,166</b>				

The above Statements of Financial Position should be read in conjunction with the accompanying notes.

**JANA Investment Trusts**  
**Statements of Changes in Equity**  
**for the financial year ended 30 June 2023**

	Note	1. Alternatives Trust		2. Cash Trust		3. Core Australian Share Trust		4. Diversified Fixed Income Trust	
		30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
<b>Total equity at the beginning of the financial year</b>		166,332	233,722	359,777	725,386	558,571	951,476	571,910	596,384
<b>Comprehensive income/(loss) for the year</b>									
Profit/(loss) for the year		(5,618)	2,869	17,302	(1,349)	87,522	(34,622)	20,881	(65,000)
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Total comprehensive income/(loss) for the year</b>		<b>(5,618)</b>	<b>2,869</b>	<b>17,302</b>	<b>(1,349)</b>	<b>87,522</b>	<b>(34,622)</b>	<b>20,881</b>	<b>(65,000)</b>
<b>Transactions with unitholders</b>									
Applications	9	217	20,966	474,421	301,036	180,967	142,853	937,146	221,855
Redemptions	9	(16,200)	(91,225)	(184,127)	(660,480)	(124,677)	(408,278)	(178,991)	(177,892)
Distributions paid and payable	10	-	-	(10,089)	(4,816)	(26,912)	(92,858)	(10,889)	(3,437)
<b>Total transactions with unitholders</b>		<b>(15,983)</b>	<b>(70,259)</b>	<b>280,205</b>	<b>(364,260)</b>	<b>29,378</b>	<b>(358,283)</b>	<b>747,266</b>	<b>40,526</b>
<b>Total Equity at the end of the financial year</b>		<b>144,731</b>	<b>166,332</b>	<b>657,284</b>	<b>359,777</b>	<b>675,471</b>	<b>558,571</b>	<b>1,340,057</b>	<b>571,910</b>
	Note	30 June 2023 \$'000	For the period 15 October 2021 to 30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
<b>Total equity at the beginning of the financial year</b>		17,912	-	274,770	605,106	236,129	426,068	52,813	88,879
<b>Comprehensive income/(loss) for the year</b>									
Profit/(loss) for the year		8,505	338	15,094	(150,418)	54,943	(2,095)	10,072	(4,572)
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Total comprehensive income/(loss) for the year</b>		<b>8,505</b>	<b>338</b>	<b>15,094</b>	<b>(150,418)</b>	<b>54,943</b>	<b>(2,095)</b>	<b>10,072</b>	<b>(4,572)</b>
<b>Transactions with unitholders</b>									
Applications	9	100,620	18,000	94,922	168,694	64,069	30,061	24,337	12,724
Redemptions	9	-	-	(85,634)	(348,319)	(47,503)	(186,176)	(7,515)	(44,218)
Distributions paid and payable	10	(2,188)	(426)	-	(293)	(28,024)	(31,729)	-	-
<b>Total transactions with unitholders</b>		<b>98,432</b>	<b>17,574</b>	<b>9,288</b>	<b>(179,918)</b>	<b>(11,458)</b>	<b>(187,844)</b>	<b>16,822</b>	<b>(31,494)</b>
<b>Total Equity at the end of the financial year</b>		<b>124,849</b>	<b>17,912</b>	<b>299,152</b>	<b>274,770</b>	<b>279,614</b>	<b>236,129</b>	<b>79,707</b>	<b>52,813</b>
	Note	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
<b>Total equity at the beginning of the financial year</b>		52,288	153,592	640,412	1,722,445	639,393	915,733	102,289	151,998
<b>Comprehensive income/(loss) for the year</b>									
Profit/(loss) for the year		(1,168)	(3,984)	89,246	30,709	159,555	(91,233)	21,364	(20,950)
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Total comprehensive income/(loss) for the year</b>		<b>(1,168)</b>	<b>(3,984)</b>	<b>89,246</b>	<b>30,709</b>	<b>159,555</b>	<b>(91,233)</b>	<b>21,364</b>	<b>(20,950)</b>
<b>Transactions with unitholders</b>									
Applications	9	4,314	54,604	127,672	214,326	192,212	223,598	64,908	38,802
Redemptions	9	(17,646)	(149,528)	(94,828)	(1,182,789)	(157,893)	(315,371)	(32,832)	(62,312)
Distributions paid and payable	10	(949)	(2,396)	(77,280)	(144,279)	(82,924)	(93,334)	-	(5,249)
<b>Total transactions with unitholders</b>		<b>(14,281)</b>	<b>(97,320)</b>	<b>(44,436)</b>	<b>(1,112,742)</b>	<b>(48,605)</b>	<b>(185,107)</b>	<b>32,076</b>	<b>(28,759)</b>
<b>Total Equity at the end of the financial year</b>		<b>36,839</b>	<b>52,288</b>	<b>685,222</b>	<b>640,412</b>	<b>750,343</b>	<b>639,393</b>	<b>155,729</b>	<b>102,289</b>

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

**JANA Investment Trusts**  
**Statements of Changes in Equity**  
**for the financial year ended 30 June 2023**

		13. Moderate Trust		14. Multi-Sector Credit Trust		15. Passive Trust** For the period 13 September 2022 to		16. Real Estate Trust	
	Note	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022* \$'000	30 June 2023 \$'000	30 June 2022 \$'000
<b>Total equity at the beginning of the financial year</b>		765,439	788,906	213,049	295,128	-	-	140,658	79,318
<b>Comprehensive income/(loss) for the year</b>									
Profit/(loss) for the year		77,917	(68,023)	65,378	(21,538)	-	-	927	12,730
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Total comprehensive income/(loss) for the year</b>		<b>77,917</b>	<b>(68,023)</b>	<b>65,378</b>	<b>(21,538)</b>	-	-	<b>927</b>	<b>12,730</b>
<b>Transactions with unitholders</b>									
Applications	9	76,351	131,328	300,536	59,478	-	-	32,866	52,015
Redemptions	9	(6,993)	(26,541)	(22,385)	(119,602)	-	-	(8,795)	-
Distributions paid and payable	10	(22,971)	(60,231)	(2,820)	(417)	-	-	(5,832)	(3,405)
<b>Total transactions with unitholders</b>		<b>46,387</b>	<b>44,556</b>	<b>275,331</b>	<b>(60,541)</b>	-	-	<b>18,239</b>	<b>48,610</b>
<b>Total Equity at the end of the financial year</b>		<b>889,743</b>	<b>765,439</b>	<b>553,758</b>	<b>213,049</b>	-	-	<b>159,824</b>	<b>140,658</b>
	Note	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
<b>Total equity at the beginning of the financial year</b>		1,801,727	1,880,339	67,298	127,420	110,641	56,600	571,393	326,054
<b>Comprehensive income/(loss) for the year</b>									
Profit/(loss) for the year		63,728	(77,952)	10,487	(9,088)	14,866	(11,171)	132,135	(60,776)
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Total comprehensive income/(loss) for the year</b>		<b>63,728</b>	<b>(77,952)</b>	<b>10,487</b>	<b>(9,088)</b>	<b>14,866</b>	<b>(11,171)</b>	<b>132,135</b>	<b>(60,776)</b>
<b>Transactions with unitholders</b>									
Applications	9	186,612	385,423	120,406	12,603	7,218	98,347	165,223	390,129
Redemptions	9	(432,414)	(385,841)	(10,127)	(35,647)	(26,944)	(27,351)	(110,376)	(10,715)
Distributions paid and payable	10	(32,469)	(242)	(2,724)	(27,990)	(8,991)	(5,784)	(7,724)	(73,299)
<b>Total transactions with unitholders</b>		<b>(278,271)</b>	<b>(660)</b>	<b>107,555</b>	<b>(51,034)</b>	<b>(28,717)</b>	<b>65,212</b>	<b>47,123</b>	<b>306,115</b>
<b>Total Equity at the end of the financial year</b>		<b>1,587,184</b>	<b>1,801,727</b>	<b>185,340</b>	<b>67,298</b>	<b>96,790</b>	<b>110,641</b>	<b>750,651</b>	<b>571,393</b>
	Note	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000	21. SRI Global Share Trust with Currency Hedged		22. Tailored Trust No. 3	
<b>Total equity at the beginning of the financial year</b>		180,084	132,457	2,136,166	1,900,965				
<b>Comprehensive income/(loss) for the year</b>									
Profit/(loss) for the year		38,253	(36,229)	138,545	(123,350)				
Other comprehensive income		-	-	-	-				
<b>Total comprehensive income/(loss) for the year</b>		<b>38,253</b>	<b>(36,229)</b>	<b>138,545</b>	<b>(123,350)</b>				
<b>Transactions with unitholders</b>									
Applications	9	112,030	119,672	205,666	496,587				
Redemptions	9	(8,899)	(7,379)	(102,000)	(50,059)				
Distributions paid and payable	10	-	(28,437)	(52,349)	(87,977)				
<b>Total transactions with unitholders</b>		<b>103,131</b>	<b>83,856</b>	<b>51,317</b>	<b>358,551</b>				
<b>Total Equity at the end of the financial year</b>		<b>321,468</b>	<b>180,084</b>	<b>2,326,028</b>	<b>2,136,166</b>				

\*Passive Trust was constituted on 13 September 2022 and commenced operations on 14 March 2023. The reporting period covers from 13 September 2022 to 30 June 2023, hence there is no comparative information. Being a multi-class fund, units in Passive Trust do not meet the requirements of equity in accordance with AASB 132 *Financial Instruments: Presentation*, therefore, the net assets attributable to unitholders are classified as liability rather than equity. As a result, there was no equity at the start or end of the period. The movements in net assets attributable to unitholders in the Passive Trust are recognised in the Statements of Comprehensive Income as finance costs.

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.



**JANA Investment Trusts**  
**Statements of Cash Flows**  
**for the financial year ended 30 June 2023**

		1. Alternatives Trust		2. Cash Trust		3. Core Australian Share Trust		4. Diversified Fixed Income Trust	
	Note	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities:</b>									
Interest received		42	-	13,604	868	70	-	107	-
Dividend and distribution received		440	750	-	-	9,371	1,875	677	-
Other income received		-	12	33	-	958	-	(5)	-
Realised foreign exchange gains/(losses)		-	176	-	-	-	-	-	-
Operating expenses paid		(965)	(871)	(16,226)	(162)	(37,842)	(3,370)	(18,051)	(1,616)
Net movement in margin accounts		-	-	(279)	(1,278)	-	-	-	-
Proceeds from maturity/sales of financial instruments at FVTPL		50,400	132,237	973,191	875,636	119,273	416,542	175,200	485,539
Purchase of financial instruments at FVTPL		(34,085)	(61,044)	(1,201,087)	(513,209)	(57,516)	(141,945)	(889,204)	(515,773)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>12.1</b>	<b>15,832</b>	<b>71,260</b>	<b>(230,764)</b>	<b>361,855</b>	<b>34,314</b>	<b>273,102</b>	<b>(731,276)</b>	<b>(31,850)</b>
<b>Cash flows from financing activities:</b>									
Proceeds from applications by unitholders		217	20,276	462,402	287,732	92,930	105,765	936,464	191,542
Payments for redemptions by unitholders		(16,200)	(91,225)	(184,127)	(645,466)	(124,677)	(372,809)	(178,991)	(163,492)
Distributions paid to unitholders		-	(252)	(265)	(2,226)	(10,313)	(5,299)	(10,953)	(5,249)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>(15,983)</b>	<b>(71,201)</b>	<b>278,010</b>	<b>(359,960)</b>	<b>(42,060)</b>	<b>(272,343)</b>	<b>746,520</b>	<b>22,801</b>
Net increase/(decrease) in cash and cash equivalents		(151)	59	47,246	1,895	(7,746)	759	15,244	(9,049)
Effect of exchange rate fluctuations on cash and cash equivalents		-	(58)	-	-	-	-	-	-
Cash and cash equivalents at the beginning of the financial year		210	209	5,900	4,005	9,265	8,506	1,403	10,452
<b>Cash and cash equivalents at the end of the financial year</b>	<b>12.2</b>	<b>59</b>	<b>210</b>	<b>53,146</b>	<b>5,900</b>	<b>1,519</b>	<b>9,265</b>	<b>16,647</b>	<b>1,403</b>
<b>Non-cash operating and financing activities</b>	<b>12.3</b>	<b>-</b>	<b>690</b>	<b>12,019</b>	<b>15,389</b>	<b>122,405</b>	<b>91,707</b>	<b>13,607</b>	<b>33,847</b>
		5. Diversified Infrastructure Trust		6. Emerging Markets Share Trust		7. Enhanced Index Global Share Trust		8. Enhanced Index Global Share Trust with Currency Hedged	
	Note	30 June 2023	For the period 15 October 2021 to 30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities:</b>									
Interest received		1,748	-	156	124	36	-	11	-
Dividend and distribution received		44	-	6,924	10,750	-	-	-	-
Other income received		13	-	1,346	-	53	-	17	-
Realised foreign exchange gains/(losses)		-	-	(707)	(840)	-	-	-	-
Operating expenses paid		-	-	(7,703)	(9,040)	(1,007)	(1,379)	(40)	(53)
Net movement in margin accounts		(360)	-	1,048	(925)	-	-	-	-
Proceeds from maturity/sales of financial instruments at FVTPL		6,330	-	1,321,742	621,133	44,850	186,560	10,464	49,143
Purchase of financial instruments at FVTPL		(106,314)	(18,000)	(1,332,406)	(352,294)	(38,667)	-	(27,732)	(6,500)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>12.1</b>	<b>(98,539)</b>	<b>(18,000)</b>	<b>(9,600)</b>	<b>268,908</b>	<b>5,265</b>	<b>185,181</b>	<b>(17,280)</b>	<b>42,590</b>
<b>Cash flows from financing activities:</b>									
Proceeds from applications by unitholders		100,620	18,000	94,666	69,169	39,419	10,737	24,337	1,848
Payments for redemptions by unitholders		-	-	(85,634)	(344,978)	(47,503)	(186,176)	(7,515)	(44,218)
Distributions paid to unitholders		(1,588)	-	(115)	(13,732)	(7,286)	(3,471)	-	(72)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>99,032</b>	<b>18,000</b>	<b>8,917</b>	<b>(289,541)</b>	<b>(15,370)</b>	<b>(178,910)</b>	<b>16,822</b>	<b>(42,442)</b>
Net increase/(decrease) in cash and cash equivalents		493	-	(683)	(20,633)	(10,105)	6,271	(458)	148
Effect of exchange rate fluctuations on cash and cash equivalents		-	-	323	15	-	-	-	-
Cash and cash equivalents at the beginning of the financial year		-	-	12,206	32,824	10,355	4,084	471	323
<b>Cash and cash equivalents at the end of the financial year</b>	<b>12.2</b>	<b>493</b>	<b>-</b>	<b>11,846</b>	<b>12,206</b>	<b>250</b>	<b>10,355</b>	<b>13</b>	<b>471</b>
<b>Non-cash operating and financing activities</b>	<b>12.3</b>	<b>106,314</b>	<b>18,000</b>	<b>257</b>	<b>99,525</b>	<b>51,499</b>	<b>46,648</b>	<b>6,505</b>	<b>16,055</b>

The above Statements of Cash Flows should be read in conjunction with the accompanying notes.

**JANA Investment Trusts**  
**Statements of Cash Flows**  
**for the financial year ended 30 June 2023**

		9. Global Property Trust		10. High Alpha Australian Share Trust		11. High Alpha Global Share Trust		12. High Alpha Global Share Trust with Currency Hedged	
	Note	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities:</b>									
Interest received		12	-	86	-	-	-	22	-
Dividend and distribution received		1,387	-	35,231	2,306	1,124	-	-	-
Other income received		2	-	183	12,155	(58)	-	31	-
Realised foreign exchange gains/(losses)		58	-	-	-	-	-	-	-
Operating expenses paid		(545)	(471)	(19,157)	-	(27,331)	(4,463)	(1,089)	(78)
Proceeds from maturity/sales of financial instruments at FVTPL		88,184	138,922	103,324	1,146,103	579,446	267,300	32,335	62,712
Purchase of financial instruments at FVTPL		(72,965)	(34,200)	(89,524)	(42,644)	(529,787)	(60,150)	(58,660)	(14,900)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>12.1</b>	<b>16,133</b>	<b>104,251</b>	<b>30,143</b>	<b>1,117,920</b>	<b>23,394</b>	<b>202,687</b>	<b>(27,361)</b>	<b>47,734</b>
<b>Cash flows from financing activities:</b>									
Proceeds from applications by unitholders		2,018	44,392	64,783	102,888	133,763	123,378	59,659	14,423
Payments for redemptions by unitholders		(17,646)	(149,527)	(94,828)	(1,182,787)	(157,893)	(291,984)	(32,832)	(61,213)
Distributions paid to unitholders		(107)	(6,383)	(32,174)	(22,747)	(34,885)	(56,148)	(69)	(8,275)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>(15,735)</b>	<b>(111,518)</b>	<b>(62,219)</b>	<b>(1,102,646)</b>	<b>(59,015)</b>	<b>(224,754)</b>	<b>26,758</b>	<b>(55,065)</b>
Net increase/(decrease) in cash and cash equivalents		398	(7,267)	(32,076)	15,274	(35,621)	(22,067)	(603)	(7,331)
Cash and cash equivalents at the beginning of the financial year		283	7,550	35,409	20,135	36,814	58,881	1,386	8,717
<b>Cash and cash equivalents at the end of the financial year</b>	<b>12.2</b>	<b>681</b>	<b>283</b>	<b>3,333</b>	<b>35,409</b>	<b>1,193</b>	<b>36,814</b>	<b>783</b>	<b>1,386</b>
<b>Non-cash operating and financing activities</b>	<b>12.3</b>	<b>2,296</b>	<b>18,532</b>	<b>80,617</b>	<b>221,588</b>	<b>86,585</b>	<b>214,752</b>	<b>19,723</b>	<b>50,697</b>
		13. Moderate Trust		14. Multi-Sector Credit Trust		15. Passive Trust*		16. Real Estate Trust	
						For the period 13 September 2022 to			
	Note	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022*	30 June 2023	30 June 2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities:</b>									
Interest received		52	-	16,304	9,245	40	-	19	-
Dividend and distribution received		(230)	5,511	52	-	262	-	6,051	3,466
Other income received		-	-	365	44	173	-	1	-
Realised foreign exchange gains/(losses)		-	-	16,041	(224)	-	-	-	-
Interest expense paid		-	-	-	(17)	-	-	-	-
Operating expenses paid		(1,858)	(675)	(13,366)	(2,202)	(145)	-	(916)	(509)
Proceeds from maturity/sales of financial instruments at FVTPL		73,417	74,979	376,880	395,055	279,606	-	5,691	5,692
Purchase of financial instruments at FVTPL		(90,878)	(117,801)	(661,456)	(337,421)	(491,172)	-	(29,322)	(57,479)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>12.1</b>	<b>(19,497)</b>	<b>(37,986)</b>	<b>(265,180)</b>	<b>64,480</b>	<b>(211,236)</b>	<b>-</b>	<b>(18,476)</b>	<b>(48,830)</b>
<b>Cash flows from financing activities:</b>									
Proceeds from applications by unitholders		27,391	75,404	300,536	44,046	213,754	-	29,375	50,510
Payments for redemptions by unitholders		(6,993)	(26,542)	(22,385)	(108,036)	(1,900)	-	(8,795)	-
Distributions paid to unitholders		(11,225)	(4,326)	(2,900)	(5,158)	-	-	(1,703)	(1,653)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>9,173</b>	<b>44,536</b>	<b>275,251</b>	<b>(69,148)</b>	<b>211,854</b>	<b>-</b>	<b>18,877</b>	<b>48,857</b>
Net increase/(decrease) in cash and cash equivalents		(10,324)	6,550	10,071	(4,668)	618	-	401	27
Effect of exchange rate fluctuations on cash and cash equivalents		-	-	(6,622)	57	19	-	-	-
Cash and cash equivalents at the beginning of the financial year		10,799	4,249	15,382	19,993	-	-	65	38
<b>Cash and cash equivalents at the end of the financial year</b>	<b>12.2</b>	<b>475</b>	<b>10,799</b>	<b>18,831</b>	<b>15,382</b>	<b>637</b>	<b>-</b>	<b>466</b>	<b>65</b>
<b>Non-cash operating and financing activities</b>	<b>12.3</b>	<b>106,323</b>	<b>113,605</b>	<b>137</b>	<b>20,504</b>	<b>-</b>	<b>-</b>	<b>3,491</b>	<b>1,505</b>

\*Passive Trust was constituted on 13 September 2022 and commenced operations on 14 March 2023. The reporting period covers from 13 September 2022 to 30 June 2023, hence there is no comparative information.

The above Statements of Cash Flows should be read in conjunction with the accompanying notes.

**JANA Investment Trusts**  
**Statements of Cash Flows**  
**for the financial year ended 30 June 2023**

	Note	17. Short-Maturity Diversified Debt Trust		18. Small Caps Australian Share Trust		19. SRI Australian Share Trust		20. SRI Global Share Trust	
		30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities:</b>									
Interest received		72,098	36,804	19	-	46	-	30	-
Dividend and distribution received		-	-	-	-	4,013	3,469	-	-
Other income received		4,280	-	875	-	645	-	43	-
Realised foreign exchange gains/(losses)		(25,829)	(4,237)	-	-	-	-	-	-
Operating expenses paid		(41,767)	(9,188)	(558)	(419)	(545)	(767)	(3,840)	(2,074)
Net movement in margin accounts		20,459	(23,294)	-	-	(81)	(49)	-	-
Proceeds from maturity/sales of financial instruments at FVTPL		6,053,785	4,327,565	5,520	75,294	178,542	57,092	819,966	1,300
Purchase of financial instruments at FVTPL		(5,912,752)	(4,397,704)	(100,181)	(32,473)	(153,720)	(126,596)	(799,277)	(367,060)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>12.1</b>	<b>170,274</b>	<b>(70,054)</b>	<b>(94,325)</b>	<b>42,402</b>	<b>28,900</b>	<b>(66,851)</b>	<b>16,922</b>	<b>(367,834)</b>
<b>Cash flows from financing activities:</b>									
Proceeds from applications by unitholders		180,850	375,564	103,469	5,564	1,640	94,694	92,884	380,976
Payments for redemptions by unitholders		(432,414)	(360,212)	(10,127)	(35,649)	(26,944)	(27,348)	(110,376)	(10,715)
Distributions paid to unitholders		5,762	(519)	(11,276)	(5,175)	(1,263)	-	(960)	(318)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>(245,802)</b>	<b>14,833</b>	<b>82,066</b>	<b>(35,260)</b>	<b>(26,567)</b>	<b>67,346</b>	<b>(18,452)</b>	<b>369,943</b>
Net increase/(decrease) in cash and cash equivalents		(75,528)	(55,221)	(12,259)	7,142	2,333	495	(1,530)	2,109
Effect of exchange rate fluctuations on cash and cash equivalents		70,954	1,469	-	-	-	-	-	-
Cash and cash equivalents at the beginning of the financial year		64,756	118,508	12,779	5,637	600	105	2,952	843
<b>Cash and cash equivalents at the end of the financial year</b>	<b>12.2</b>	<b>60,182</b>	<b>64,756</b>	<b>520</b>	<b>12,779</b>	<b>2,933</b>	<b>600</b>	<b>1,422</b>	<b>2,952</b>
<b>Non-cash operating and financing activities</b>	<b>12.3</b>	<b>5,762</b>	<b>9,859</b>	<b>20,096</b>	<b>30,817</b>	<b>5,578</b>	<b>3,653</b>	<b>77,116</b>	<b>84,329</b>
<b>21. SRI Global Share Trust with Currency Hedged</b>									
	Note	30 June 2023	30 June 2022	30 June 2023	30 June 2022				
		\$'000	\$'000	\$'000	\$'000				
<b>Cash flows from operating activities:</b>									
Interest received		15	-	811	40				
Other income received		7	-	2,184	4,078				
Realised foreign exchange gains/(losses)		-	-	-	-				
Operating expenses paid		(78)	(800)	(3,370)	204				
Proceeds from maturity/sales of financial instruments at FVTPL		285,959	224,332	290,695	462,630				
Purchase of financial instruments at FVTPL		(360,413)	(326,560)	(376,139)	(786,933)				
<b>Net cash inflow/(outflow) from operating activities</b>	<b>12.1</b>	<b>(74,510)</b>	<b>(103,028)</b>	<b>(85,819)</b>	<b>(319,981)</b>				
<b>Cash flows from financing activities:</b>									
Proceeds from applications by unitholders		83,969	111,278	194,940	447,056				
Payments for redemptions by unitholders		(8,899)	(7,379)	(102,000)	(50,059)				
Distributions paid to unitholders		(376)	(229)	(84,554)	(1,124)				
<b>Net cash inflow/(outflow) from financing activities</b>		<b>74,694</b>	<b>103,670</b>	<b>8,386</b>	<b>395,873</b>				
Net increase/(decrease) in cash and cash equivalents		184	642	(77,433)	75,892				
Cash and cash equivalents at the beginning of the financial year		1,046	404	107,005	31,113				
<b>Cash and cash equivalents at the end of the financial year</b>	<b>12.2</b>	<b>1,230</b>	<b>1,046</b>	<b>29,572</b>	<b>107,005</b>				
<b>Non-cash operating and financing activities</b>	<b>12.3</b>	<b>53,055</b>	<b>8,394</b>	<b>107,628</b>	<b>84,981</b>				

The above Statements of Cash Flows should be read in conjunction with the accompanying notes.

**Notes to the financial statements**

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## **1. General Information**

The Schemes included in these financial statements are registered Managed Investment Schemes under the *Corporations Act 2001*. The Schemes are registered managed investment schemes domiciled in Australia.

Passive Trust was constituted on 13 September 2022, registered as a managed investment scheme with the Australian Securities and Investments Commission (ASIC) on 21 September 2022 and commenced operations on 14 March 2023. The reporting period covers the period 13 September 2022 to 30 June 2023, hence there is no comparative information.

The Responsible Entity of the Schemes is Channel Investment Management Limited (ABN 22 163 234 240) (AFSL 439007) (the "Responsible Entity"). The Responsible Entity's registered office is Level 19, Waterfront Place, 1 Eagle Street, Brisbane, QLD 4000. On 10 December 2022, MLC Investments Limited retired as Responsible Entity and Channel Investment Management Limited was appointed Responsible Entity of Schemes, except for Alternative Trust, Diversified Infrastructure Trust, Passive Trust and Real Estate Trust where Channel Investment Management Limited acted as a Responsible Entity since the commencement of these Schemes. The financial statements are presented in the Australian currency.

The Schemes invest in accordance with the investment policy of the Schemes as set out in their respective Information Memorandum or investment mandates and in accordance with the Schemes' Constitutions. The Schemes cover a wide range of different sectors including: shares (Australian, global and emerging markets), debt, property, infrastructure and alternatives, with the majority of the Schemes being multi-investment manager single sector trusts that use an active investment approach. Each of the Schemes can hold investments via fund manager mandates and/or other internal or external manager unitised trusts to achieve its investment objective.

### *Single set of financial statements*

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

The financial statements were authorised for issue in accordance with a resolution of the Directors of the Responsible Entity on 28 September 2023. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

## **2. Summary of significant accounting policies**

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

### **(a) Basis of preparation**

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

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

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

The Schemes manage financial assets and liabilities at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at reporting date.

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

The financial statements of the Schemes also comply with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

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

A number of new accounting standards, amendments to accounting standards and interpretations have been published that are effective for annual periods beginning after 1 July 2023, and have not been early adopted in preparing these financial statements. These standards, amendments or interpretations are not expected to have a material impact on the Schemes in the current or future reporting periods and on foreseeable future transactions.

#### *(iii) 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 2022 that have a material impact on the amounts recognised in prior periods or will affect the current or future periods.

#### *(iv) Investment entity*

The Schemes continued to meet the definition of 'investment entity' under the definition of AASB 10 *Consolidated Financial Statements* as the following criteria are met:

- The Schemes obtain and manage funds for the purpose of providing investors of the Schemes with investment management services;
- The Schemes have committed to their investors that their business purposes are to invest funds solely for return from capital appreciation and investment income; and
- The Schemes measure and evaluate the performance of their investments on a fair value basis.

As such, the Schemes do not consolidate any entities.

## 2. Summary of significant accounting policies (continued)

### (b) Financial assets and liabilities at fair value through profit or loss ("FVTPL")

#### (i) Classification

##### *Financial assets*

The Schemes classify its financial assets in the following measurement categories:

- those to be measured subsequently at FVTPL; and
- those to be measured at amortised cost.

The Schemes classify its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Schemes' portfolio of financial assets, comprised of investments in equity instruments, interest bearing securities, derivatives and units in exchange traded funds (ETFs), listed and unlisted unit trusts, is managed and performance is evaluated on a fair value basis in accordance with the Schemes' documented investment strategy. The Schemes use fair value information to assess performance of the portfolio and to make decisions to rebalance the portfolio or to realise fair value gains or minimise losses through sales or other trading strategies. The Schemes' policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information. Consequently, these investments are measured at FVTPL.

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

For derivatives, the contractual cash flows held by the Schemes are not solely principal and interest. Consequently, these investments are measured at FVTPL.

For cash and cash equivalents and receivables, these assets are held in order to collect the contractual cash flows and the contractual terms of these assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Consequently, these are measured at amortised cost.

##### *Financial liabilities*

Derivative contracts that have a negative fair value are presented as liabilities at FVTPL. Financial liabilities measured at amortised cost include balances due to brokers and accounts payable.

#### (ii) Recognition/derecognition

The Schemes recognise financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date. Investments are derecognised when the right to receive cash flows from the investments have expired or have been transferred and the Schemes have transferred substantially all risks and rewards of ownership.

The Schemes derecognise a financial liability when the obligation in the contract is discharged, cancelled or expired.

#### (iii) Measurement

##### *Financial assets and liabilities at FVTPL*

At initial recognition, the Schemes measure a financial asset at its fair value. Transaction costs of financial assets carried at FVTPL are expensed in the Statements of Comprehensive Income. Subsequent to initial recognition, all financial assets and liabilities at FVTPL are measured at fair value. Gains and losses arising from changes in the fair value of financial assets or liabilities at FVTPL category are presented in the Statements of Comprehensive Income within net unrealised/realised (losses)/gains on financial assets at FVTPL (including foreign currency movements) in the period in which they arise.

For further details on how the fair values of financial instruments are determined please see Note 6 to the financial statements.

##### *Financial instruments measured at amortised cost*

For financial assets and financial liabilities at amortised cost, they are initially measured at fair value, including directly attributable costs, and are subsequently measured at amortised cost using the effective interest method.

#### (c) Offsetting

Financial assets and liabilities are offset and the net amount presented in the Statements of Financial Position when, and only when, the Schemes have a legal right to offset the amounts and they intend either to settle on a net basis or realise the asset and settle the liability simultaneously.

Refer to Note 7 Offsetting financial assets and financial liabilities for additional disclosures.

Income and expenses are presented on a net basis only when permitted under AASBs, e.g. for gains and losses arising from a group of similar transactions, such as gains and losses from financial instruments held at FVTPL.

#### (d) Derivative financial instruments

The Schemes use derivative financial instruments to hedge their exposure to credit, interest rate, foreign exchange and price risks arising from investment activities. In accordance with their investment strategy, the Schemes hold or issue derivative financial instruments for hedging purposes.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in the Statements of Comprehensive Income. The Schemes do not apply hedge accounting.

##### *Futures contracts*

Futures contracts are contractual obligations to buy or sell financial instruments on a future date at a specified price established on an organised market. Futures contracts are collateralised by cash and cash equivalents or by other assets ("initial margin"). Subsequent payments, known as "variation margin", are made or received by the Schemes each day, depending on the daily fluctuations in the fair value of the underlying security. The futures contracts are marked to market daily.

## 2. Summary of significant accounting policies (continued)

### (d) Derivative financial instruments (continued)

#### *Foreign exchange forward contracts*

Forward currency contracts are primarily used by the Schemes to economically hedge against foreign currency exchange rate risks on their non-Australian dollar denominated trading securities. The Schemes agree to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward currency contracts are valued at the prevailing bid price at the end of each reporting period.

#### *Options*

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

#### *Swaps*

Swaps are derivative instruments in which two parties exchange the cash flows or liabilities from two different financial instruments. Swaps are over-the-counter contracts and the most common swaps may include interest rate swaps, credit default swaps, currency swaps and total return swaps. The Schemes may use the swaps to hedge risk and minimize market uncertainty. Gains or losses are recorded in the relevant period and included in the net gains/(losses) on financial instruments at FVTPL in the Statements of Comprehensive Income.

### (e) Net assets attributable to unitholders

The amount of net assets attributable to unitholders can change significantly on a daily basis as the Schemes are subject to daily applications and redemptions at the discretion of unitholders. The Responsible Entity monitors the level of daily applications and redemptions relative to the liquid assets in the Schemes. Under the terms of each Scheme's Constitution, units are redeemable at the unitholders' option, however, applications and redemptions may be suspended or restricted by the Responsible Entity if it is in the best interests of the unitholders.

In order to maintain or adjust the capital structure, the Responsible Entity may return capital to unitholders. The Schemes do not have any externally imposed capital requirements. The units can be put back to the Schemes at any time for cash based on the redemption price. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the end of the reporting period if unitholders exercised their right to redeem units from the Schemes.

The units are carried at the redemption amount that is payable at reporting date if the holder exercises the right to put the unit back to the Schemes. This amount represents the expected cash flows on redemption of these units.

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

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Schemes' liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Schemes, and it is not a contract settled in the Schemes' own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

Except for Passive Trust, the Schemes satisfied the above criteria being a single-class unit Trust, therefore, the net assets attributable to unitholders are classified as equity. Consequently, the movements of net assets attributable to unitholders of these Schemes are disclosed in the Statements of Changes in Equity.

The Passive Trust, being a multi-class Trust, does not meet the above criteria as unit classes features are not identical. As such, net assets attributable to unitholders are classified as liability. The movements in net assets attributable to unitholders in the Passive Trust are recognised in the Statements of Comprehensive Income as finance costs.

### Terms and conditions of units

Except for Passive Trust, all units of a class issued by each Scheme will be of an equal value and confer identical interests and rights to, and be subject to the same conditions as, all other units in that class. A unit does not confer any interest in any particular asset or investment of each Scheme. Unitholders have various rights under the Constitutions and the *Corporations Act 2001*, including the right to:

- have their units redeemed;
- accumulate income, which is reflected in the unit price;
- attend and vote at meetings of unitholders; and
- participate in the termination and winding up of the Scheme.

### (f) Cash and cash equivalents

For the purpose of presentation in the Statements of Cash Flows, cash and cash equivalents may include cash at bank, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in the Statements of Financial Position.

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.

### (g) Margin accounts

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

### (h) Amounts 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. The due from brokers balance is held for collection and consequently measured at amortised cost.

## 2. Summary of significant accounting policies (continued)

### (h) Amounts due from/to brokers (continued)

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Schemes shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Schemes shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

### (i) Receivables

Receivables may include amounts for accrued income and other receivables such as Reduced Input Tax Credits (RITC).

Accrued income may include amounts for dividends, trust distributions, interest income and compensation income. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment in accordance with the policy set out in note 2(1) below. Amounts are generally received within 30 days of being recorded as receivables. RITC is the amount of Goods and Service Tax (GST) recoverable from the Australian Taxation Office (ATO).

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Schemes shall measure the loss allowance on receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Schemes shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

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

### (j) Distributions payable

The distribution payable to unitholders as at the reporting date is recognised separately in the Statements of Financial Position as unitholders are presently entitled to the distributable income as at reporting date under the Schemes' Constitutions.

### (k) Payables

Payables may include amounts for accrued expenses and other payables such as GST. Accrued expenses include Responsible Entity fees payable.

### (l) Investment income

#### *Interest income*

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents.

Interest income from financial assets at FVTPL is determined based on the contractual coupon interest rate and includes interest from interest bearing securities.

#### *Dividend income*

Dividend and distribution income from financial assets at fair value through profit or loss is recognized in the Statement of Comprehensive Income within dividend income and distribution income when the Fund's right to receive payments is established.

#### *Distribution income*

Income distributions from unlisted unit trusts are recognised in the Statements of Comprehensive Income on an entitlement basis. Distributions which are reinvested are disclosed as non-cash transactions within Note 12.3.

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

Net gains/(losses) on financial instruments at FVTPL are net gains or losses recognised in relation to financial assets and liabilities at FVTPL. Changes are determined as the difference between the fair value at year end or consideration received (if sold during the year) and the fair value as at the prior year end or initial fair value (if the investment was acquired during the year).

### (m) Expenses

All expenses, including Responsible Entity fees, are recognised in the Statements of Comprehensive Income on an accruals basis.

Interest expense is interest accrued on overdraft balances held during the financial year.

Some Schemes may incur performance fees when the Schemes outperform the benchmark as outlined in the Product Disclosure Statements.



## 2. Summary of significant accounting policies (continued)

### (n) Income tax

Under the Attribution Managed Investment Trust ("AMIT") tax regime, the Schemes are not subject to income tax as taxable income (including assessable realised capital gains) is attributed in full to the unitholders. The Schemes fully attribute their taxable income which is calculated in accordance with the Schemes' Constitutions and applicable taxation legislation, to the unitholders on a fair and reasonable basis consistent with their rights. Net realised capital losses are not distributed to unitholders, but are retained to be offset against any future realised capital gains. Where realised assessable capital gains exceed realised capital losses, the excess will be distributed and attributed to unitholders as assessable income for taxation purposes. The benefits of imputation credits and foreign taxes paid are passed on to unitholders.

The Schemes currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statements of Comprehensive Income.

### (o) Foreign currency translation

#### (i) Functional and presentation currency

Items included in the Schemes' financial statements are measured using the currency of the primary economic environment in which the Schemes operate (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 year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss within net gains/(losses) on financial instruments at FVTPL.

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

### (p) Distributions to unitholders

Distributions are payable as set out in the Schemes' Information Memorandum and/or Schemes' Constitution and applicable tax legislation. Such distributions are recognised as payable when they are determined by the Responsible Entity of the Schemes.

Financial instruments measured at fair value may include unrealised capital gains or losses. Unrealised gains or losses that are recognised as 'profit or loss from operating activities' are transferred to net assets attributable to unitholders and are not assessable and do not impact distributions until realised.

Under AASB 132, the Schemes that have single class disclose distributions paid and payable in the Statements of Changes in Equity. The Passive Trust's distributions are recognised in the Statements of Comprehensive Income as finance costs. Distributions paid are included in cash flows from financing activities in the Statements of Cash Flows.

### (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

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 (RITC) at a rate of 55% or 75%; hence investment management fees, custodial fees and other expenses have been recognised in profit or loss net of the amount of GST recoverable from the Australian Taxation Office (ATO). Expenses incurred by the Schemes are recognised net of the amount of GST recoverable from the ATO as Reduced Input Tax Credit ("RITC"). Payables are stated with the amount of GST included. The net amount of GST recoverable from the ATO is included in receivables in the Statements of Financial Position. GST are included in the Statements of Cash Flows on a gross basis.

### (s) Fair value measurement principles

The Schemes have adopted AASB 13 *Fair Value Measurement* and as a result the Schemes have adopted the definition of fair value as set out below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal, or in its absence, the most advantageous market to which the Schemes have access at that date.

The prices used to value investments include, but are not limited to:

- independent prices obtained for each security;
- quoted 'bid' prices on long securities and quoted 'ask' prices on securities sold short; and
- net asset value prices published by the relevant Responsible Entity, for investments into unlisted unit trusts.

In accordance with the Constitutions, the Schemes are contractually obliged to redeem units at redemption price, which includes an allowance for transaction costs that would be incurred by the Schemes on disposal of assets required to fund the redemptions. Where a transaction cost factor has been incurred, there will be a difference between the carrying amount of the net assets of the Schemes (excluding the unitholders' funds classified as equity) and the contractual amount payable to unitholders which is based on the redemption price.

When applicable, the Schemes measure the fair value of an instrument using the quoted prices in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

## 2. Summary of significant accounting policies (continued)

### (s) Fair value measurement principles (continued)

The Schemes make estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. 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.

### (t) Use of estimates and judgments

The Schemes make estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. 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 and unlisted unit trusts, are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Responsible Entity, independent of the area that created them.

Valuation techniques 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.

For certain other financial instruments, including amounts due from/to brokers and payables, the carrying amounts approximate fair value due to the short-term nature of these financial instruments.

Note 6 contains information about the estimation of fair values of financial instruments.

### (u) Rounding of amounts

Each of the Schemes is an entity of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, relating to the 'rounding off' amounts in the financial statements. Amounts in the financial statements have been rounded off to the nearest thousand dollars, unless otherwise indicated.

## 3. Financial instruments at fair value through profit or loss (FVTPL)

The tables below detail the categories of the financial assets and liabilities held by the Schemes at the reporting date:

	1. Alternatives Trust		2. Cash Trust		3. Core Australian Share Trust		4. Diversified Fixed Income Trust	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>3.1 Financial assets at FVTPL</b>								
Interest bearing securities	-	-	600,453	369,509	-	-	-	-
Unlisted unit trusts	145,067	167,947	-	-	676,086	611,902	1,322,412	547,918
Derivative assets	-	-	678	56	-	-	-	-
<b>Total financial assets at FVTPL</b>	<b>145,067</b>	<b>167,947</b>	<b>601,131</b>	<b>369,565</b>	<b>676,086</b>	<b>611,902</b>	<b>1,322,412</b>	<b>547,918</b>
<b>3.2 Financial liabilities at FVTPL</b>								
Derivative liabilities	355	1,735	-	77	-	-	-	-
<b>Total financial liabilities at FVTPL</b>	<b>355</b>	<b>1,735</b>	<b>-</b>	<b>77</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	5. Diversified Infrastructure Trust		6. Emerging Markets Share Trust		7. Enhanced Index Global Share Trust		8. Enhanced Index Global Share Trust with Currency Hedged	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>3.1 Financial assets at FVTPL</b>								
Equities	-	-	287,838	259,926	-	-	-	-
Unlisted unit trusts	124,354	17,912	-	-	294,566	237,918	72,277	48,326
Derivative assets	-	-	22	1,874	-	-	483	-
<b>Total financial assets at FVTPL</b>	<b>124,354</b>	<b>17,912</b>	<b>287,860</b>	<b>261,800</b>	<b>294,566</b>	<b>237,918</b>	<b>72,760</b>	<b>48,326</b>
<b>3.2 Financial liabilities at FVTPL</b>								
Derivative liabilities	-	-	23	83	-	-	271	2,448
<b>Total financial liabilities at FVTPL</b>	<b>-</b>	<b>-</b>	<b>23</b>	<b>83</b>	<b>-</b>	<b>-</b>	<b>271</b>	<b>2,448</b>
	9. Global Property Trust		10. High Alpha Australian Share Trust		11. High Alpha Global Share Trust		12. High Alpha Global Share Trust with Currency Hedged	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>3.1 Financial assets at FVTPL</b>								
Equities	37,185	-	53,017	44,630	-	-	-	-
Unlisted unit trusts	-	58,392	688,764	638,596	818,070	677,347	140,221	99,217
Derivative assets	145	215	-	-	-	-	190	51
<b>Total financial assets at FVTPL</b>	<b>37,330</b>	<b>58,607</b>	<b>741,781</b>	<b>683,226</b>	<b>818,070</b>	<b>677,347</b>	<b>140,411</b>	<b>99,268</b>
<b>3.2 Financial liabilities at FVTPL</b>								
Derivative liabilities	296	4,140	-	-	-	-	906	6,471
<b>Total financial liabilities at FVTPL</b>	<b>296</b>	<b>4,140</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>906</b>	<b>6,471</b>

**JANA Investment Trusts**  
**Notes to the Financial Statements**  
**for the financial year ended 30 June 2023**

**3. Financial instruments at fair value through profit or loss (FVTPL) (continued)**

	13. Moderate Trust		14. Multi-Sector Credit Trust		15. Passive Trust		16. Real Estate Trust	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>3.1 Financial assets at FVTPL</b>								
Interest bearing securities	-	-	535,792	194,596	-	-	-	-
Unlisted unit trusts	878,486	757,272	8,675	10,881	225,676	-	159,683	140,510
Derivative assets	-	-	-	77	-	-	-	-
<b>Total financial assets at FVTPL</b>	<b>878,486</b>	<b>757,272</b>	<b>544,467</b>	<b>205,554</b>	<b>225,676</b>	<b>-</b>	<b>159,683</b>	<b>140,510</b>

**3.2 Financial liabilities at FVTPL**

Derivative liabilities	-	-	9,011	2,539	-	-	-	-
<b>Total financial liabilities at FVTPL</b>	<b>-</b>	<b>-</b>	<b>9,011</b>	<b>2,539</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	17. Short-Maturity Diversified Debt Trust		18. Small Caps Australian Share Trust		19. SRI Australian Share Trust		20. SRI Global Share Trust	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000

**3.1 Financial assets at FVTPL**

Equities	-	-	-	-	100,012	113,252	-	-
Interest bearing securities	1,548,284	1,781,939	-	-	-	-	-	-
Unlisted unit trusts	-	-	186,755	81,187	-	-	753,221	641,956
Derivative assets	28,577	1,061,552	-	-	7	3	-	-
<b>Total financial assets at FVTPL</b>	<b>1,576,861</b>	<b>2,843,491</b>	<b>186,755</b>	<b>81,187</b>	<b>100,019</b>	<b>113,255</b>	<b>753,221</b>	<b>641,956</b>

**3.2 Financial liabilities at FVTPL**

Derivative liabilities	14,241	1,094,734	-	-	-	-	-	-
<b>Total financial liabilities at FVTPL</b>	<b>14,241</b>	<b>1,094,734</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	21. SRI Global Share Trust with Currency Hedged		22. Tailored Trust No. 3	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000

**3.1 Financial assets at FVTPL**

Interest bearing securities	-	-	33,703	37,383
Unlisted unit trusts	318,446	194,847	2,267,373	1,991,343
Derivative assets	354	197	-	-
<b>Total financial assets at FVTPL</b>	<b>318,800</b>	<b>195,044</b>	<b>2,301,076</b>	<b>2,028,726</b>

**3.2 Financial liabilities at FVTPL**

Derivative liabilities	1,780	12,534	-	-
<b>Total financial liabilities at FVTPL</b>	<b>1,780</b>	<b>12,534</b>	<b>-</b>	<b>-</b>

**4. Derivative financial instruments**

The Schemes' derivative financial instruments are susceptible to market price risk arising from uncertainties about future prices of the instruments. As at 30 June 2023, the overall direct market exposures were as follows:

	1. Alternatives Trust				
	30 June 2023		30 June 2022		
	Contract/ Notional value	Fair value	Contract/ Notional value	Fair value	
	\$'000	\$'000	\$'000	\$'000	
<b>Derivative financial instruments:</b>					
Foreign currency forward contracts		46,995	(355)	43,099	(1,735)
<b>Total</b>		<b>46,995</b>	<b>(355)</b>	<b>43,099</b>	<b>(1,735)</b>

	2. Cash Trust				
	30 June 2023		30 June 2022		
	Contract/ Notional value	Fair value	Contract/ Notional value	Fair value	
	\$'000	\$'000	\$'000	\$'000	
<b>Derivative financial instruments:</b>					
Futures		(360,452)	678	(114,207)	(21)
<b>Total</b>		<b>(360,452)</b>	<b>678</b>	<b>(114,207)</b>	<b>(21)</b>

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**4. Derivatives financial instruments (continued)**

<b>6. Emerging Markets Share Trust</b>				
	30 June 2023	30 June 2023	30 June 2022	30 June 2022
	Contract/ Notional value	Fair value	Contract/ Notional value	Fair value
	\$'000	\$'000	\$'000	\$'000
<b>Derivative financial instruments:</b>				
Foreign currency forward contracts	2,766	(1)	-	(7)
Futures	-	-	928	18
Options	-	-	1,800	1,780
<b>Total</b>	<b>2,766</b>	<b>(1)</b>	<b>2,728</b>	<b>1,791</b>

<b>8. Enhanced Index Global Share Trust with Currency Hedged</b>				
	30 June 2023	30 June 2023	30 June 2022	30 June 2022
	Contract/ Notional value	Fair value	Contract/ Notional value	Fair value
	\$'000	\$'000	\$'000	\$'000
<b>Derivative financial instruments:</b>				
Foreign currency forward contracts	83,753	212	-	(2,448)
<b>Total</b>	<b>83,753</b>	<b>212</b>	<b>-</b>	<b>(2,448)</b>

<b>9. Global Property Trust</b>				
	30 June 2023	30 June 2023	30 June 2022	30 June 2022
	Contract/ Notional value	Fair value	Contract/ Notional value	Fair value
	\$'000	\$'000	\$'000	\$'000
<b>Derivative financial instruments:</b>				
Foreign currency forward contracts	(34,568)	(151)	-	(3,925)
<b>Total</b>	<b>(34,568)</b>	<b>(151)</b>	<b>-</b>	<b>(3,925)</b>

<b>12. High Alpha Global Share Trust with Currency Hedged</b>				
	30 June 2023	30 June 2023	30 June 2022	30 June 2022
	Contract/ Notional value	Fair value	Contract/ Notional value	Fair value
	\$'000	\$'000	\$'000	\$'000
<b>Derivative financial instruments:</b>				
Foreign currency forward contracts	(142,368)	(716)	-	(6,420)
<b>Total</b>	<b>(142,368)</b>	<b>(716)</b>	<b>-</b>	<b>(6,420)</b>

<b>14. Multi-Sector Credit Trust</b>				
	30 June 2023	30 June 2023	30 June 2022	30 June 2022
	Contract/ Notional value	Fair value	Contract/ Notional value	Fair value
	\$'000	\$'000	\$'000	\$'000
<b>Derivative financial instruments:</b>				
Foreign currency forward contracts	(537,202)	(9,011)	(2,480)	(2,462)
<b>Total</b>	<b>(537,202)</b>	<b>(9,011)</b>	<b>(2,480)</b>	<b>(2,462)</b>

<b>17. Short-Maturity Diversified Debt Trust</b>				
	30 June 2023	30 June 2023	30 June 2022	30 June 2022
	Contract/ Notional value	Fair value	Contract/ Notional value	Fair value
	\$'000	\$'000	\$'000	\$'000
<b>Derivative financial instruments:</b>				
Foreign currency forward contracts	(624,438)	23,185	-	(18,058)
Futures	(520,630)	397	39,145	2,826
Options	73,894,633	(547)	12,771	(1,679)
Swaps	12,764,220	(8,699)	(9,179)	(16,271)
<b>Total</b>	<b>85,513,785</b>	<b>14,336</b>	<b>42,737</b>	<b>(33,182)</b>

<b>19. SRI Australian Share Trust</b>				
	30 June 2023	30 June 2023	30 June 2022	30 June 2022
	Contract/ Notional value	Fair value	Contract/ Notional value	Fair value
	\$'000	\$'000	\$'000	\$'000
<b>Derivative financial instruments:</b>				
Futures	1,604	7	643	3
<b>Total</b>	<b>1,604</b>	<b>7</b>	<b>643</b>	<b>3</b>

<b>21. SRI Global Share Trust with Currency Hedged</b>				
	30 June 2023	30 June 2023	30 June 2022	30 June 2022
	Contract/ Notional value	Fair value	Contract/ Notional value	Fair value
	\$'000	\$'000	\$'000	\$'000
<b>Derivative financial instruments:</b>				
Foreign currency forward contracts	(289,010)	(1,426)	-	(12,337)
<b>Total</b>	<b>(289,010)</b>	<b>(1,426)</b>	<b>-</b>	<b>(12,337)</b>

## 5. Financial risk management

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

The Schemes' overall risk management programme is aligned to the investment strategy of each Scheme as detailed in their Constitution and Product Disclosure Statement. It also seeks to maximise the returns derived for the level of risk to which the Schemes is exposed and seeks to minimise potential adverse effects on the Schemes' financial performance.

The Responsible Entity monitors the risk management framework, which is performed internally and reported on a quarterly basis. Certain Schemes may use derivative financial instruments to moderate certain risk exposures.

As part of its risk management strategy, the Scheme uses derivatives and other investments, including forward currency contracts, to manage exposures resulting from changes in exchange rates, and exposures arising from forecast transactions. These methods are explained below.

### 5.1 Market risk

#### (i) Price risk

At the reporting date, price risk is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or factors affecting all instruments traded in the market. Price risk is managed by the investment managers by diversifying the portfolio and economically hedging using derivative financial instruments such as options and future contracts, in accordance with the PDSs or information memorandum.

The Schemes' financial instruments which are carried at fair value have any change in the fair value of investments recognised in the Statements of Comprehensive Income in the line item 'Net gains/(losses) on financial instruments at FVTPL'.

#### 5.1.1 Exposure and Sensitivity analysis - price risk

The price risk exposure of financial instruments is equal to the fair value of financial instruments as reported in the Statements of Financial Position and in Note 3 Financial assets and liabilities.

A sensitivity analysis reflects how 'Net assets attributable to unitholders' and 'Profit/(loss) for the financial year/ Total comprehensive income' would have been affected by changes in the relevant risk at the end of the reporting period.

Changes in price as disclosed in this note set out below are illustrative only and are based on simplified scenarios. These represent what is considered to be a reasonably possible change rather than extreme fluctuations that may occur from time to time. As such, actual future market movement may differ.

Management has determined that a movement in market prices of 10% is possible, considering the economic environment in which the Schemes operate.

The tables at Note 5.1.2 Price risk - sensitivity analysis set out the effect on the Schemes' 'Net assets attributable to unitholders' and 'Profit/(loss) for the financial year/ Total comprehensive income' of a possible increase or decrease in market prices of 10% (2022: 10%).

#### 5.1.2 Price risk - sensitivity analysis

At the reporting date, the Schemes' price risk sensitivity analysis is detailed in the tables below:

	1. Alternatives Trust		2. Cash Trust		3. Core Australian Share Trust	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest bearing securities	-	-	600,453	369,509	-	-
Unlisted unit trusts	145,067	167,947	-	-	676,086	611,902
Derivatives	(355)	(1,735)	678	(21)	-	-
<b>Total</b>	<b>144,712</b>	<b>166,212</b>	<b>601,131</b>	<b>369,488</b>	<b>676,086</b>	<b>611,902</b>
<b>Impact on operating profit/Net assets attributable to unitholders</b>						
Price risk - increase of 10% (2022 : 10%)	14,471	16,621	60,113	36,949	67,609	61,190
Price risk - decrease of 10% (2022 : 10%)	(14,471)	(16,621)	(60,113)	(36,949)	(67,609)	(61,190)
	4. Diversified Fixed Income Trust		5. Diversified Infrastructure Trust		6. Emerging Markets Share Trust	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Equities	-	-	-	-	287,838	259,926
Unlisted unit trusts	1,322,412	547,918	124,354	17,912	-	-
Derivatives	-	-	-	-	(1)	1,791
<b>Total</b>	<b>1,322,412</b>	<b>547,918</b>	<b>124,354</b>	<b>17,912</b>	<b>287,837</b>	<b>261,717</b>
<b>Impact on operating profit/Net assets attributable to unitholders</b>						
Price risk - increase of 10% (2022 : 10%)	132,241	54,792	12,435	1,791	28,784	26,172
Price risk - decrease of 10% (2022 : 10%)	(132,241)	(54,792)	(12,435)	(1,791)	(28,784)	(26,172)

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**5. Financial risk management (continued)**

**5.1 Market risk (continued)**

*(i) Price risk (continued)*

**5.1.2 Price risk - sensitivity analysis (continued)**

	7. Enhanced Index Global Share Trust		8. Enhanced Index Global Share Trust with Currency Hedged		9. Global Property Trust	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Equities	-	-	-	-	37,185	-
Unlisted unit trusts	294,566	237,918	72,277	48,326	-	58,392
Derivatives	-	-	212	(2,448)	(151)	(3,925)
<b>Total</b>	<b>294,566</b>	<b>237,918</b>	<b>72,489</b>	<b>45,878</b>	<b>37,034</b>	<b>54,467</b>

**Impact on operating profit/Net assets attributable to unitholders**

Price risk - increase of 10% (2022 : 10%)	29,457	23,792	7,249	4,588	3,703	5,447
Price risk - decrease of 10% (2022 : 10%)	(29,457)	(23,792)	(7,249)	(4,588)	(3,703)	(5,447)

	10. High Alpha Australian Share Trust		11. High Alpha Global Share Trust		12. High Alpha Global Share Trust with Currency Hedged	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Equities	53,017	44,630	-	-	-	-
Unlisted unit trusts	688,764	638,596	818,070	677,347	140,221	99,217
Derivatives	-	-	-	-	(716)	(6,420)
<b>Total</b>	<b>741,781</b>	<b>683,226</b>	<b>818,070</b>	<b>677,347</b>	<b>139,505</b>	<b>92,797</b>

**Impact on operating profit/Net assets attributable to unitholders**

Price risk - increase of 10% (2022 : 10%)	74,178	68,323	81,807	67,735	13,951	9,280
Price risk - decrease of 10% (2022 : 10%)	(74,178)	(68,323)	(81,807)	(67,735)	(13,951)	(9,280)

	13. Moderate Trust		14. Multi-Sector Credit Trust		15. Passive Trust	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest bearing securities	-	-	535,792	194,596	-	-
Unlisted unit trusts	878,486	757,272	8,675	10,881	225,676	-
Derivatives	-	-	(9,011)	(2,462)	-	-
<b>Total</b>	<b>878,486</b>	<b>757,272</b>	<b>535,456</b>	<b>203,015</b>	<b>225,676</b>	<b>-</b>

**Impact on operating profit/Net assets attributable to unitholders**

Price risk - increase of 10% (2022 : 10%)	87,849	75,727	53,546	20,302	22,568	-
Price risk - decrease of 10% (2022 : 10%)	(87,849)	(75,727)	(53,546)	(20,302)	(22,568)	-

	16. Real Estate Trust		17. Short-Maturity Diversified Debt Trust		18. Small Caps Australian Share Trust	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest bearing securities	-	-	1,548,284	1,781,939	-	-
Unlisted unit trusts	159,683	140,510	-	-	186,755	81,187
Derivatives	-	-	14,336	(33,182)	-	-
<b>Total</b>	<b>159,683</b>	<b>140,510</b>	<b>1,562,620</b>	<b>1,748,757</b>	<b>186,755</b>	<b>81,187</b>

**Impact on operating profit/Net assets attributable to unitholders**

Price risk - increase of 10% (2022 : 10%)	15,968	14,051	156,262	174,876	18,676	8,119
Price risk - decrease of 10% (2022 : 10%)	(15,968)	(14,051)	(156,262)	(174,876)	(18,676)	(8,119)

## 5. Financial risk management (continued)

### 5.1 Market risk (continued)

#### (i) Price risk (continued)

#### 5.1.2 Price risk - sensitivity analysis (continued)

	19. SRI Australian Share Trust		20. SRI Global Share Trust		21. SRI Global Share Trust with Currency Hedged	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Equities	100,012	113,252	-	-	-	-
Unlisted unit trusts	-	-	753,221	641,956	318,446	194,847
Derivatives	7	3	-	-	(1,426)	(12,337)
<b>Total</b>	<b>100,019</b>	<b>113,255</b>	<b>753,221</b>	<b>641,956</b>	<b>317,020</b>	<b>182,510</b>

#### Impact on operating profit/Net assets attributable to unitholders

Price risk - increase of 10% (2022 : 10%)	10,002	11,326	75,322	64,196	31,702	18,251
Price risk - decrease of 10% (2022 : 10%)	(10,002)	(11,326)	(75,322)	(64,196)	(31,702)	(18,251)

#### 22. Tailored Trust No. 3

	30 June 2023	30 June 2022
	\$'000	\$'000
Interest bearing securities	33,703	37,383
Unlisted unit trusts	2,267,373	1,991,343
<b>Total</b>	<b>2,301,076</b>	<b>2,028,726</b>

#### Impact on operating profit/Net assets attributable to unitholders

Price risk - increase of 10% (2022 : 10%)	230,108	202,873
Price risk - decrease of 10% (2022 : 10%)	(230,108)	(202,873)

#### (ii) Foreign currency risk

The Schemes invest in financial instruments and may enter into transactions that are denominated in currencies other than their functional currency. Consequently, the Schemes are exposed to risk that the exchange rate of their currency relative to other foreign currencies may change in a manner that has an adverse effect on the fair value or future cash flows of that portion of the Schemes' financial assets or liabilities denominated in currencies other than the Australian dollar.

The Schemes' foreign currency risk is actively managed on a regular basis by the investment managers in accordance with its defined currency management process, and within the guidelines and constraints of the Schemes' investment mandates in order to enhance total returns. The investment managers may use derivative contracts such as options, futures, swaps and forward contracts as permitted by the mandates in managing foreign currency risk.

#### 5.1.3 Exposure and sensitivity analysis-Foreign currency risk

The Schemes' total net direct exposure to fluctuations in foreign currency exchange rates as at the reporting date is shown in Note 5.1.4 Foreign currency risk exposure and sensitivity analysis.

A sensitivity analysis reflects how 'Net assets attributable to unitholders' and 'Profit/(loss) for the financial year/Total comprehensive income' would have been affected by changes in the relevant risk at the end of the reporting period. Management has determined that a movement in the Australian dollar of 10% is reasonably possible, considering the current economic environment in which the Schemes operate.

The tables at Note 5.1.4 Foreign currency risk exposure and sensitivity analysis set out the effect on the Schemes' 'Net assets attributable to unitholders' and the 'Change in net assets attributable to unitholders/Total comprehensive income' of a possible strengthening or weakening of the Australian dollar of 10% as at 30 June 2023 (2022: 10%).

## 5. Financial risk management (continued)

### 5.1 Market risk (continued)

(ii) Foreign currency risk (continued)

#### 5.1.4 Foreign currency risk exposure and sensitivity analysis

At reporting date the value of the Schemes' net foreign currency exposure expressed in Australian dollars and the currency risk sensitivity analysis is detailed in the tables below.

	1. Alternatives Trust		6. Emerging Markets Share Trust		8. Enhanced Index Global Share Trust with Currency Hedged	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
United States Dollar	46,884	43,633	51,563	48,538	(55,198)	39,044
Euro	-	-	-	-	(8,825)	6,115
Japanese Yen	-	-	-	-	(4,983)	3,515
Pound Sterling	-	-	-	-	(3,248)	2,492
Hong Kong Dollar	-	-	41,934	49,152	(806)	653
Swiss Franc	-	-	-	-	(2,240)	1,612
Canadian Dollar	-	-	-	-	(2,514)	2,109
Korean Won	-	-	47,897	-	-	-
Other Currencies <sup>#</sup>	-	-	149,662	160,219	-	-
<b>Foreign currency exposure</b>	<b>46,884</b>	<b>43,633</b>	<b>291,056</b>	<b>257,909</b>	<b>(77,814)</b>	<b>55,540</b>
Australian Dollar	-	-	(23)	(16)	78,026	(57,989)
<b>Net foreign currency exposure</b>	<b>46,884</b>	<b>43,633</b>	<b>291,033</b>	<b>257,893</b>	<b>212</b>	<b>(2,449)</b>
<b>Sensitivity analysis</b>	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Impact on operating profit/Net assets attributable to unitholders</b>						
Foreign currency risk- 10% upward movement in AUD (2022: 10%)	(4,688)	(4,363)	(29,103)	(25,789)	(21)	245
Foreign currency risk- 10% downward movement in AUD (2022: 10%)	4,688	4,363	29,103	25,789	21	(245)

  

	9. Global Property Trust		12. High Alpha Global Share Trust with Currency Hedged		14. Multi-Sector Credit Trust	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
United States Dollar	1,020	35,389	(98,561)	73,476	1,530	181,498
Euro	131	3,903	(14,257)	10,050	(46)	20,847
Japanese Yen	(199)	4,834	(8,206)	6,260	-	340
Pound Sterling	(113)	3,932	(5,662)	4,484	46	1,760
Hong Kong Dollar	(74)	2,343	(4,577)	3,857	-	-
Swiss Franc	15	-	(3,943)	2,934	(5)	374
Canadian Dollar	218	1,280	(4,393)	3,752	-	-
Other Currencies <sup>#</sup>	328	2,049	(3,485)	2,944	-	-
<b>Foreign currency exposure</b>	<b>1,326</b>	<b>53,730</b>	<b>(143,084)</b>	<b>107,757</b>	<b>1,525</b>	<b>204,819</b>
Australian Dollar	34,568	(57,656)	142,368	(114,177)	537,202	(8,230)
<b>Net foreign currency exposure</b>	<b>35,894</b>	<b>(3,926)</b>	<b>(716)</b>	<b>(6,420)</b>	<b>538,727</b>	<b>196,589</b>
<b>Sensitivity analysis</b>	2023	2022	2023	2022	2023	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Impact on operating profit/Net assets attributable to unitholders</b>						
Foreign currency risk- 10% upward movement in AUD (2022: 10%)	(3,589)	393	72	642	(53,873)	(19,659)
Foreign currency risk- 10% downward movement in AUD (2022: 10%)	3,589	(393)	(72)	(642)	53,873	19,659



## 5. Financial risk management (continued)

### 5.1 Market risk (continued)

#### (ii) Foreign currency risk (continued)

#### 5.1.4 Foreign currency risk exposure and sensitivity analysis (continued)

	17. Short-Maturity Diversified Debt Trust		19. SRI Australian Share Trust		21. SRI Global Share Trust with Currency Hedged	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
United States Dollar	732,064	802,271	-	-	(200,070)	140,888
Euro	153,636	170,836	-	-	(28,940)	19,274
Japanese Yen	259,683	279,485	-	-	(16,657)	12,005
Pound Sterling	61,000	88,136	-	-	(11,494)	8,599
Korean Won	13,258	-	-	-	-	-
Hong Kong Dollar	-	-	-	-	(9,290)	7,396
Swedish Krona	-	-	-	-	(2,494)	-
Swiss Franc	-	-	-	-	(8,005)	5,626
South African Rand	-	-	-	-	(1,019)	-
Canadian Dollar	5,382	-	-	-	(8,917)	7,196
Danish Krone	37,364	27,082	-	-	-	-
New Zealand Dollar	-	-	7	-	-	-
Other Currencies <sup>#</sup>	357	54,364	-	-	(3,552)	5,647
<b>Foreign currency exposure</b>	<b>1,262,744</b>	<b>1,422,174</b>	<b>7</b>	<b>-</b>	<b>(290,438)</b>	<b>206,631</b>
Australian Dollar	(624,438)	(733,277)	-	-	289,010	(218,968)
<b>Net foreign currency exposure</b>	<b>638,306</b>	<b>688,897</b>	<b>7</b>	<b>-</b>	<b>(1,428)</b>	<b>(12,337)</b>
<b>Sensitivity analysis</b>	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Impact on operating profit/Net assets attributable to unitholders</b>						
Foreign currency risk- 10% upward movement in AUD (2022: 10%)	(63,831)	(68,890)	(1)	-	143	1,234
Foreign currency risk- 10% downward movement in AUD (2022: 10%)	63,831	68,890	1	-	(143)	(1,234)

# Other Currencies include currencies denominated in countries which differ in each Scheme.

#### (iii) Interest rate risk

The Schemes are exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates. Financial instruments that would be impacted by changes in market interest rates include cash and cash equivalents, interest bearing securities, derivatives (such as swaps and futures).

The Schemes' interest rate risk is actively managed in accordance with the defined investment process and within the guidelines and restrictions outlined in the Schemes' Information Memorandum and investment mandates. The investment process actively assesses the level of interest rate risk and seeks to manage the interest rate exposure accordingly.

#### 5.1.5 Exposure and sensitivity analysis - interest rate risk

Direct interest rate risk exposure at the reporting date is disclosed in Note 5.1.6 Interest rate risk exposure and sensitivity analysis.

A sensitivity analysis reflects how 'Net assets attributable to unitholders' and 'Total comprehensive income/(loss) for the year' would have been affected by changes in the relevant risk at the end of the reporting period. Management have determined that an increase of 100 basis points or a reduction of 100 basis points at 30 June 2023 is reasonably possible, considering the economic environment in which the Schemes operate (2022: an increase of 125 basis points or a reduction of 25 basis points).

The tables at Note 5.1.6 Interest rate risk exposure and sensitivity analysis summarises the impact of an increase/decrease of interest rates on the Schemes' operating profit and net assets attributable to unitholders through changes in fair value or changes in future cash flows. The analysis is based on the assumption that interest rates changed by +100 basis points and -100 basis points (2022: +125/-25 basis points) from the year end rates with all other variables held constant. The impact mainly arises from changes in the fair value of interest bearing securities.

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**5. Financial risk management (continued)**

**5.1 Market risk (continued)**

(iii) *Interest rate risk (continued)*

**5.1.6 Interest rate risk exposure and sensitivity analysis**

The tables below summarise the Schemes' exposure to interest rate risk.

	2. Cash Trust			4. Diversified Fixed Income Trust		
	Fixed interest rate \$'000	Floating interest rate \$'000	Total \$'000	Fixed interest rate \$'000	Floating interest rate \$'000	Total \$'000
<b>30 June 2023</b>						
Cash and cash equivalents	-	53,146	53,146	-	16,647	16,647
Financial investments at fair value through profit or loss	459,533	140,920	600,453	-	-	-
<b>Total financial investment exposure</b>	<b>459,533</b>	<b>194,066</b>	<b>653,599</b>	<b>-</b>	<b>16,647</b>	<b>16,647</b>

<b>30 June 2022</b>						
Cash and cash equivalents	-	5,900	5,900	-	1,403	1,403
Financial investments at fair value through profit or loss	271,844	97,665	369,509	-	-	-
<b>Total financial investment exposure</b>	<b>271,844</b>	<b>103,565</b>	<b>375,409</b>	<b>-</b>	<b>1,403</b>	<b>1,403</b>

<b>Sensitivity analysis</b>		2023 \$'000	2022 \$'000		2023 \$'000	2022 \$'000
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**Impact on operating profit/Net assets attributable to unitholders**

Interest rate risk - increase of 100bps (2022: 125bps)		(1,941)	(5,070)		(166)	(18)
Interest rate risk - decrease of 100bps (2022: 25bps)		1,941	1,015		166	4

	6. Emerging Markets Share Trust			7. Enhanced Index Global Share Trust		
	Fixed interest rate \$'000	Floating interest rate \$'000	Total \$'000	Fixed interest rate \$'000	Floating interest rate \$'000	Total \$'000
<b>30 June 2023</b>						
Cash and cash equivalents	-	11,846	11,846	-	250	250
<b>Total financial investment exposure</b>	<b>-</b>	<b>11,846</b>	<b>11,846</b>	<b>-</b>	<b>250</b>	<b>250</b>

<b>30 June 2022</b>						
Cash and cash equivalents	-	12,206	12,206	-	10,355	10,355
<b>Total financial investment exposure</b>	<b>-</b>	<b>12,206</b>	<b>12,206</b>	<b>-</b>	<b>10,355</b>	<b>10,355</b>

<b>Sensitivity analysis</b>		2023 \$'000	2022 \$'000		2023 \$'000	2022 \$'000
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**Impact on operating profit/Net assets attributable to unitholders**

Interest rate risk - increase of 100bps (2022: 125bps)		(118)	(153)		(3)	(129)
Interest rate risk - decrease of 100bps (2022: 25bps)		118	31		3	26

**JANA Investment Trusts**  
**Notes to the Financial Statements**  
**for the financial year ended 30 June 2023**

**5. Financial risk management (continued)**

**5.1 Market risk (continued)**

(iii) Interest rate risk (continued)

**5.1.6 Interest rate risk exposure and sensitivity analysis (continued)**

	8. Enhanced Index Global Share Trust with Currency Hedged			10. High Alpha Australian Share Trust		
	Fixed interest rate \$'000	Floating interest rate \$'000	Total \$'000	Fixed interest rate \$'000	Floating interest rate \$'000	Total \$'000
<b>30 June 2023</b>						
Cash and cash equivalents	-	13	13	-	3,333	3,333
<b>Total financial investment exposure</b>	<b>-</b>	<b>13</b>	<b>13</b>	<b>-</b>	<b>3,333</b>	<b>3,333</b>
<b>30 June 2022</b>						
Cash and cash equivalents	-	471	471	-	35,409	35,409
<b>Total financial investment exposure</b>	<b>-</b>	<b>471</b>	<b>471</b>	<b>-</b>	<b>35,409</b>	<b>35,409</b>
<b>Sensitivity analysis</b>		2023 \$'000	2022 \$'000		2023 \$'000	2022 \$'000
<b>Impact on operating profit/Net assets attributable to unitholders</b>						
Interest rate risk - increase of 100bps (2022: 125bps)		-	(6)		(33)	(443)
Interest rate risk - decrease of 100bps (2022: 25bps)		-	1		33	89
	11. High Alpha Global Share Trust			13. Moderate Trust		
	Fixed interest rate \$'000	Floating interest rate \$'000	Total \$'000	Fixed interest rate \$'000	Floating interest rate \$'000	Total \$'000
<b>30 June 2023</b>						
Cash and cash equivalents	-	1,193	1,193	-	475	475
<b>Total financial investment exposure</b>	<b>-</b>	<b>1,193</b>	<b>1,193</b>	<b>-</b>	<b>475</b>	<b>475</b>
<b>30 June 2022</b>						
Cash and cash equivalents	-	36,814	36,814	-	10,799	10,799
<b>Total financial investment exposure</b>	<b>-</b>	<b>36,814</b>	<b>36,814</b>	<b>-</b>	<b>10,799</b>	<b>10,799</b>
<b>Sensitivity analysis</b>		2023 \$'000	2022 \$'000		2023 \$'000	2022 \$'000
<b>Impact on operating profit/Net assets attributable to unitholders</b>						
Interest rate risk - increase of 100bps (2022: 125bps)		(12)	(460)		(5)	(135)
Interest rate risk - decrease of 100bps (2022: 25bps)		12	92		5	27
	14. Multi-Sector Credit Trust			17. Short-Maturity Diversified Debt Trust		
	Fixed interest rate \$'000	Floating interest rate \$'000	Total \$'000	Fixed interest rate \$'000	Floating interest rate \$'000	Total \$'000
<b>30 June 2023</b>						
Cash and cash equivalents	-	18,831	18,831	-	60,182	60,182
Financial investments at fair value through profit or loss	481,876	53,916	535,792	1,097,810	450,474	1,548,284
<b>Total financial investment exposure</b>	<b>481,876</b>	<b>72,747</b>	<b>554,623</b>	<b>1,097,810</b>	<b>510,656</b>	<b>1,608,466</b>
<b>30 June 2022</b>						
Cash and cash equivalents	-	15,382	15,382	-	64,756	64,756
Financial investments at fair value through profit or loss	132,845	61,751	194,596	970,315	811,624	1,781,939
<b>Total financial investment exposure</b>	<b>132,845</b>	<b>77,133</b>	<b>209,978</b>	<b>970,315</b>	<b>876,380</b>	<b>1,846,695</b>
<b>Sensitivity analysis</b>		2023 \$'000	2022 \$'000		2023 \$'000	2022 \$'000
<b>Impact on operating profit/Net assets attributable to unitholders</b>						
Interest rate risk - increase of 100bps (2022: 125bps)		(727)	(3,782)		(5,107)	(47,262)
Interest rate risk - decrease of 100bps (2022: 25bps)		727	758		5,107	9,482

## 5. Financial risk management (continued)

### 5.1 Market risk (continued)

(iii) Interest rate risk (continued)

#### 5.1.6 Interest rate risk exposure and sensitivity analysis (continued)

	18. Small Caps Australian Share Trust			19. SRI Australian Share Trust		
	Fixed interest rate \$'000	Floating interest rate \$'000	Total \$'000	Fixed interest rate \$'000	Floating interest rate \$'000	Total \$'000
<b>30 June 2023</b>						
Cash and cash equivalents	-	520	520	-	2,933	2,933
<b>Total financial investment exposure</b>	<b>-</b>	<b>520</b>	<b>520</b>	<b>-</b>	<b>2,933</b>	<b>2,933</b>
<b>30 June 2022</b>						
Cash and cash equivalents	-	12,779	12,779	-	600	600
<b>Total financial investment exposure</b>	<b>-</b>	<b>12,779</b>	<b>12,779</b>	<b>-</b>	<b>600</b>	<b>600</b>
<b>Sensitivity analysis</b>						
		2023 \$'000	2022 \$'000		2023 \$'000	2022 \$'000
<b>Impact on operating profit/Net assets attributable to unitholders</b>						
Interest rate risk - increase of 100bps (2022: 125bps)		(5)	(160)		(29)	(8)
Interest rate risk - decrease of 100bps (2022: 25bps)		5	32		29	2

	22. Tailored Trust No. 3		
	Fixed interest rate \$'000	Floating interest rate \$'000	Total \$'000
<b>30 June 2023</b>			
Cash and cash equivalents	-	29,572	29,572
Financial investments at fair value through profit or loss	28,710	4,993	33,703
<b>Total financial investment exposure</b>	<b>28,710</b>	<b>34,565</b>	<b>63,275</b>
<b>30 June 2022</b>			
Cash and cash equivalents	-	107,005	107,005
Financial investments at fair value through profit or loss	37,383	-	37,383
<b>Total financial investment exposure</b>	<b>37,383</b>	<b>107,005</b>	<b>144,388</b>
<b>Sensitivity analysis</b>			
		2023 \$'000	2022 \$'000
<b>Impact on operating profit/Net assets attributable to unitholders</b>			
Interest rate risk - increase of 100bps (2022: 125bps)		(346)	(76)
Interest rate risk - decrease of 100bps (2022: 25bps)		346	15

### 5.2 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, resulting in a financial loss to the Schemes. It arises principally from interest bearing securities held, derivative instruments and cash and cash equivalents.

#### 5.2.1 Management of credit risk

The Schemes' policy over credit risk is to minimise its exposure to counterparties with higher risk of default by dealing only with counterparties meeting the credit standards set out in the Schemes' Information Memorandum and investment mandates and by taking collateral. Credit risk is further minimised by managing the assets of the Schemes within credit rating limits.

Credit risk is monitored by the investment managers in accordance with the policies and procedures in place, including assessing the credit rating and quality of interest bearing instruments relative to their price and yield.

#### 5.2.2 Investments in interest bearing securities

Credit risk on interest bearing securities is mitigated by investing primarily in investment grade rated instruments as determined by Standard & Poor's or Moody's. The investment managers review monthly rating updates from the rating agencies and rebalance the portfolio where necessary.

Investments in interest bearing securities that are non-investment grade rated are either in accordance with the Schemes' mandates or a result of a decline in the credit quality of the security. Investments in non-investment rated securities could result in a loss of capital in the event that the interest bearing security was sold prior to its maturity and at a discount to its redemption price. To manage credit risk of non-investment grade rated securities, an active process of monitoring the investment is in place to ensure the security performs in line with expectations and meets portfolio requirements.

The credit quality of the interest bearing securities invested into by the Schemes, if any, is disclosed in Note 4 Derivatives.

## 5. Financial risk management (continued)

### 5.2 Credit risk (continued)

#### 5.2.3 Derivative financial instruments

The Schemes may enter into two types of derivative transactions: exchange-traded derivatives and over-the-counter (OTC) derivatives. Credit risk arising from exchange-traded derivatives is mitigated by margin requirements. OTC derivatives expose the Schemes to the risk that the counterparties to the derivative financial instruments might default on their obligations to the Schemes.

Derivative financial instruments are transacted with counterparties on arm's length basis and within predetermined limits.

The fair value of the derivatives assets held by the Schemes is disclosed in Note 5.2.6 Credit risk exposure.

#### 5.2.4 Cash and cash equivalents

The Schemes' cash and cash equivalents are held mainly by National Australia Bank Limited (NAB). The short term credit rating of the banking institution as determined by Standard & Poor's is AA or higher (2022: A-1+), as at reporting date. Maximum credit risk exposure from cash and cash equivalents is represented by the carrying amounts in the Statements of Financial Position.

#### 5.2.5 Settlement risk

The Schemes' activities may give rise to risk at the time of settlement of transactions. Settlement risk is the risk of loss due to the failure of an entity to honour its obligations to deliver cash, securities or other assets as contractually agreed.

For the majority of transactions, the Schemes mitigate this risk by conducting settlements through a broker to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations. Settlement limits form part of the credit approval and monitoring processes described in Note 5.2.1 Management of credit risk.

#### 5.2.6 Credit risk exposure

The Schemes' maximum credit risk exposure (without taking into account collateral and other credit enhancements) is represented by the respective carrying amounts of the relevant financial securities in the Statements of Financial Position at reporting date.

The Schemes in interest bearing securities which have an investment grade categorisation as rated by various credit rating agencies. For unrated assets a rating is assigned by the Responsible Entity using an approach that is consistent with the approach used by rating agencies. All debt securities must have an investment rating of BBB or higher as determined by the Standard & Poor's or Moody to be considered investment grade. An analysis of interest bearing securities by rating is set out in the following table.

#### Credit quality of interest bearing securities

	2. Cash Trust		14. Multi-Sector Credit Trust		17. Short-Maturity Diversified Debt Trust		22. Tailored Trust No. 3	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
AAA to AA-	564,186	338,741	5,654	-	899,229	847,774	32,705	25,924
A+ to A-	36,267	30,768	29,720	47,418	201,058	395,018	-	5,483
BBB+ to BB-	-	-	273,461	-	352,046	528,059	998	5,976
B+ to B-	-	-	88,264	84,577	14,559	9,105	-	-
CCC+ to CCC-	-	-	11,138	3,076	-	1,982	-	-
D	-	-	44	-	-	-	-	-
Not rated	-	-	127,511	59,525	81,392	-	-	-
	<b>600,453</b>	<b>369,509</b>	<b>535,792</b>	<b>194,596</b>	<b>1,548,284</b>	<b>1,781,938</b>	<b>33,703</b>	<b>37,383</b>

### 5.3 Liquidity risk

Liquidity risk is the risk that the Schemes will encounter difficulty in meeting obligations arising from their financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Schemes.

#### 5.3.1 Management of liquidity risk

The Schemes' policy and the investment managers' approaches to managing liquidity is to have sufficient liquidity to meet their liabilities, including estimated redemptions of units, as and when they fall due, without incurring undue losses.

The Schemes' Constitutions allow for the daily creation and cancellation of units and they are therefore exposed to the liquidity risk of meeting unitholder redemptions at each redemption date. The amounts attributable to unitholders are considered to be on call.

The Schemes' payables are expected to be settled within less than one month.

The Schemes' listed securities are considered to be readily realisable as they are exchange traded.

The Schemes hold investments in unlisted unit trusts, which may be subject to redemption restrictions. As a result, the Schemes may not be able to liquidate some of their investments in these instruments in due time in order to meet their liquidity requirements. If the Schemes are unable to meet liquidity requirements this may impact on unitholder redemptions.

The Schemes' liquidity risk is managed on a daily basis and the investment managers' approaches are in accordance with their investment mandates. Daily monitoring of cash flow and liquidity levels is conducted to ensure appropriate and timely action which is in the best interests of the unitholders. In addition to monitoring daily cash flows, the Schemes' portfolio of assets are maintained within defined mandate limits and monitoring these positions is part of liquidity risk management.

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**5. Financial risk management (continued)**

**5.3 Liquidity risk (continued)**

**5.3.2 Liquidity risk exposure**

The table below analyses the Schemes' non-derivative financial liabilities and Schemes' gross settled derivative financial instruments based on their contractual maturity. The Schemes may, at their discretion, settle financial instruments prior to their original contractual settlement date, in accordance with their investment strategy, where permitted by the terms and conditions of the relevant instruments. The Schemes' non-derivative financial liabilities consist of due to brokers, distributions payable and payables.

	1. Alternatives Trust		2. Cash Trust		3. Core Australian Share Trust	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Derivative financial liabilities</b>						
< 1 month	-	1,135	-	-	-	-
≥ 1 month but < 6 months	355	600	-	-	-	-
≥ 6 months but < 12 months	-	-	-	-	-	-
≥ 1 year	-	-	-	77	-	-
<b>Total derivative financial liabilities</b>	<b>355</b>	<b>1,735</b>	<b>-</b>	<b>77</b>	<b>-</b>	<b>-</b>
<b>Non-derivative financial liabilities</b>						
< 1 month	76	183	730	18,044	7,675	114,478
≥ 1 month but < 6 months	-	-	-	-	-	-
≥ 6 months but < 12 months	-	-	-	-	-	-
≥ 1 year	-	-	-	-	-	-
<b>Total non-derivative financial liabilities</b>	<b>76</b>	<b>183</b>	<b>730</b>	<b>18,044</b>	<b>7,675</b>	<b>114,478</b>
	4. Diversified Fixed Income Trust		5. Diversified Infrastructure Trust		6. Emerging Markets Share Trust	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Derivative financial liabilities</b>						
< 1 month	-	-	-	-	23	83
≥ 1 month but < 6 months	-	-	-	-	-	-
≥ 6 months but < 12 months	-	-	-	-	-	-
≥ 1 year	-	-	-	-	-	-
<b>Total derivative financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23</b>	<b>83</b>
<b>Non-derivative financial liabilities</b>						
< 1 month	593	15,411	1,077	445	2,997	5,443
≥ 1 month but < 6 months	-	-	-	-	-	-
≥ 6 months but < 12 months	-	-	-	-	-	-
≥ 1 year	-	-	-	-	-	-
<b>Total non-derivative financial liabilities</b>	<b>593</b>	<b>15,411</b>	<b>1,077</b>	<b>445</b>	<b>2,997</b>	<b>5,443</b>
	7. Enhanced Index Global Share Trust		8. Enhanced Index Global Share Trust with Currency Hedged		9. Global Property Trust	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Derivative financial liabilities</b>						
< 1 month	-	-	271	2,448	103	4,140
≥ 1 month but < 6 months	-	-	-	-	193	-
≥ 6 months but < 12 months	-	-	-	-	-	-
≥ 1 year	-	-	-	-	-	-
<b>Total derivative financial liabilities</b>	<b>-</b>	<b>-</b>	<b>271</b>	<b>2,448</b>	<b>296</b>	<b>4,140</b>
<b>Non-derivative financial liabilities</b>						
< 1 month	28,176	31,821	40	28	1,044	2,462
≥ 1 month but < 6 months	-	-	-	-	-	-
≥ 6 months but < 12 months	-	-	-	-	-	-
≥ 1 year	-	-	-	-	-	-
<b>Total non-derivative financial liabilities</b>	<b>28,176</b>	<b>31,821</b>	<b>40</b>	<b>28</b>	<b>1,044</b>	<b>2,462</b>

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5. Financial risk management (continued)

5.3 Liquidity risk (continued)

5.3.2 Liquidity risk exposure (continued)

	10. High Alpha Australian Share Trust		11. High Alpha Global Share Trust		12. High Alpha Global Share Trust with Currency Hedged	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Derivative financial liabilities</b>						
< 1 month	-	-	-	-	460	6,471
≥ 1 month but < 6 months	-	-	-	-	446	-
≥ 6 months but < 12 months	-	-	-	-	-	-
≥ 1 year	-	-	-	-	-	-
<b>Total derivative financial liabilities</b>	-	-	-	-	<b>906</b>	<b>6,471</b>
<b>Non-derivative financial liabilities</b>						
< 1 month	60,190	94,364	83,334	116,986	58	6,369
≥ 1 month but < 6 months	-	-	-	-	-	-
≥ 6 months but < 12 months	-	-	-	-	-	-
≥ 1 year	-	-	-	-	-	-
<b>Total non-derivative financial liabilities</b>	<b>60,190</b>	<b>94,364</b>	<b>83,334</b>	<b>116,986</b>	<b>58</b>	<b>6,369</b>
	13. Moderate Trust		14. Multi-Sector Credit Trust		15. Passive Trust	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Derivative financial liabilities</b>						
< 1 month	-	-	582	2,132	-	-
≥ 1 month but < 6 months	-	-	8,429	407	-	-
≥ 6 months but < 12 months	-	-	-	-	-	-
≥ 1 year	-	-	-	-	-	-
<b>Total derivative financial liabilities</b>	-	-	<b>9,011</b>	<b>2,539</b>	-	-
<b>Non-derivative financial liabilities</b>						
< 1 month	412	51,379	8,482	15,024	6,781	-
≥ 1 month but < 6 months	15,979	-	-	-	-	-
≥ 6 months but < 12 months	-	-	-	-	-	-
≥ 1 year	-	-	-	-	-	-
<b>Total non-derivative financial liabilities</b>	<b>16,391</b>	<b>51,379</b>	<b>8,482</b>	<b>15,024</b>	<b>6,781</b>	-
	16. Real Estate Trust		17. Short-Maturity Diversified Debt Trust		18. Small Caps Australian Share Trust	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Derivative financial liabilities</b>						
< 1 month	-	-	14,241	38,252	-	-
≥ 1 month but < 6 months	-	-	-	-	-	-
≥ 6 months but < 12 months	-	-	-	-	-	-
≥ 1 year	-	-	-	1,056,482	-	-
<b>Total derivative financial liabilities</b>	-	-	<b>14,241</b>	<b>1,094,734</b>	-	-
<b>Non-derivative financial liabilities</b>						
< 1 month	1,816	1,194	91,062	66,610	2,112	27,568
≥ 1 month but < 6 months	-	-	-	-	-	-
≥ 6 months but < 12 months	-	-	-	-	-	-
≥ 1 year	-	-	-	-	-	-
<b>Total non-derivative financial liabilities</b>	<b>1,816</b>	<b>1,194</b>	<b>91,062</b>	<b>66,610</b>	<b>2,112</b>	<b>27,568</b>

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**5. Financial risk management (continued)**

**5.3 Liquidity risk (continued)**

**5.3.2 Liquidity risk exposure (continued)**

	19. SRI Australian Share Trust		20. SRI Global Share Trust		21. SRI Global Share Trust with Currency Hedged	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
<b>Derivative financial liabilities</b>						
< 1 month	-	-	-	-	-	12,534
≥ 1 month but < 6 months	-	-	-	-	1,780	-
≥ 6 months but < 12 months	-	-	-	-	-	-
≥ 1 year	-	-	-	-	-	-
<b>Total derivative financial liabilities</b>	-	-	-	-	<b>1,780</b>	<b>12,534</b>
<b>Non-derivative financial liabilities</b>						
< 1 month	6,764	3,896	8,098	73,515	64	28,470
≥ 1 month but < 6 months	-	-	-	-	-	-
≥ 6 months but < 12 months	-	-	-	-	-	-
≥ 1 year	-	-	-	-	-	-
<b>Total non-derivative financial liabilities</b>	<b>6,764</b>	<b>3,896</b>	<b>8,098</b>	<b>73,515</b>	<b>64</b>	<b>28,470</b>
					<b>22. Tailored Trust No. 3</b>	
					30 June 2023	30 June 2022
					\$'000	\$'000
<b>Derivative financial liabilities</b>						
< 1 month					-	-
≥ 1 month but < 6 months					-	-
≥ 6 months but < 12 months					-	-
≥ 1 year					-	-
<b>Total derivative financial liabilities</b>					-	-
<b>Non-derivative financial liabilities</b>						
< 1 month					37,916	80,511
≥ 1 month but < 6 months					-	-
≥ 6 months but < 12 months					-	-
≥ 1 year					-	-
<b>Total non-derivative financial liabilities</b>					<b>37,916</b>	<b>80,511</b>

**6. Fair value measurement**

The Schemes' accounting policy on fair value measurement is discussed in Note 2(s) Fair value measurement principles.

The Schemes measure financial assets and financial liabilities at fair value through profit or loss using the following fair value hierarchy:

**Level 1** - Quoted price (unadjusted) in an active market for an identical instrument.

The quoted market price used for financial assets is the current bid price. The quoted market price used for financial liabilities is the current bid price.

**Level 2** - Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques for which all significant inputs are directly or indirectly observable from market data.

**Level 3** - Valuation techniques using significant unobservable inputs.

This category includes all instruments that use a valuation technique which includes inputs not based on observable data and the unobservable inputs have a significant effect on the instruments valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Responsible Entity. The Responsible Entity considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The valuation of Level 2 equities which are subject to transfer restrictions may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.



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**6. Fair value measurement (continued)**

The Schemes determine Level 2 fair values for corporate bonds using either a price, credit spread or spread basis evaluation as determined by the observed market data including quoted prices for similar assets, benchmark yield curves and market corroborated inputs.

The valuation of managed investment schemes included in Level 2 and Level 3 is based on the daily net asset value of the managed investment scheme provided by the relevant Responsible Entities.

Level 2 fair values for simple, over the counter derivative financial instruments are based on the amount to terminate the contract at the end of reporting period taking into account current market conditions. Fair values reflect the credit risk of the instrument and include an adjustment to take account of the credit risk of the Schemes and counterparty where appropriate.

*Transfers between levels*

The Schemes recognise transfers between levels of the fair value hierarchy as of the end of the reporting period during which the transfer has occurred. Changes in Level 2 and 3 fair values are analysed at each reporting date and the reasons for the fair value movements are explained. Transfers between Level 1 and Level 3 and between Level 2 and Level 3 are disclosed in Note 6.3 Movements of Level 3 securities. The transfers from Level 1 to Level 3 during the year ended 30 June 2022 relate to Russian assets held in the Schemes which have been written down to nil. There were no other transfers between the levels of the fair value hierarchy during the years ended 30 June 2023 and 2022 unless otherwise disclosed.

**6.1 Recognised fair value measurements**

The tables below detail financial instruments measured at fair value at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

	Note	1. Alternatives Trust		2. Cash Trust		3. Core Australian Share Trust	
		30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial assets at fair value through profit or loss</b>							
<b>Interest bearing securities:</b>							
Level 1		-	-	600,453	172,015	-	-
Level 2		-	-	-	197,494	-	-
<b>Unlisted unit trusts:</b>							
Level 2		145,067	167,947	-	-	676,086	611,902
<b>Derivative assets:</b>							
Level 1		-	-	678	56	-	-
<b>Total financial assets at fair value through profit or loss</b>	<b>3.1</b>	<b>145,067</b>	<b>167,947</b>	<b>601,131</b>	<b>369,565</b>	<b>676,086</b>	<b>611,902</b>

<b>Financial liabilities at fair value through profit or loss</b>							
<b>Derivative liabilities:</b>							
Level 1		-	-	-	77	-	-
Level 2		355	1,735	-	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>3.2</b>	<b>355</b>	<b>1,735</b>	<b>-</b>	<b>77</b>	<b>-</b>	<b>-</b>

	Note	4. Diversified Fixed Income Trust		5. Diversified Infrastructure Trust		6. Emerging Markets Share Trust	
		30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial assets at fair value through profit or loss</b>							
<b>Listed securities:</b>							
Level 1		-	-	-	-	287,838	258,044
Level 2		-	-	-	-	-	1,882
<b>Unlisted unit trusts:</b>							
Level 2		1,322,412	547,918	-	-	-	-
Level 3		-	-	124,354	17,912	-	-
<b>Derivative assets:</b>							
Level 1		-	-	-	-	-	18
Level 2		-	-	-	-	22	1,856
<b>Total financial assets at fair value through profit or loss</b>	<b>3.1</b>	<b>1,322,412</b>	<b>547,918</b>	<b>124,354</b>	<b>17,912</b>	<b>287,860</b>	<b>261,800</b>

<b>Financial liabilities at fair value through profit or loss</b>							
<b>Derivative liabilities:</b>							
Level 2		-	-	-	-	23	83
<b>Total financial liabilities at fair value through profit or loss</b>	<b>3.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23</b>	<b>83</b>

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6. Fair value measurement (continued)

6.1 Recognised fair value measurements (continued)

	Note	7. Enhanced Index Global Share Trust		8. Enhanced Index Global Share Trust with Currency Hedged		9. Global Property Trust	
		30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
<b>Financial assets at fair value through profit or loss</b>							
<b>Listed securities:</b>							
Level 1		-	-	-	-	18,468	-
Level 2		-	-	-	-	18,717	-
<b>Unlisted unit trusts:</b>							
Level 2		294,566	237,918	72,277	48,326	-	58,392
<b>Derivative assets:</b>							
Level 2		-	-	483	-	145	215
<b>Total financial assets at fair value through profit or loss</b>	<b>3.1</b>	<b>294,566</b>	<b>237,918</b>	<b>72,760</b>	<b>48,326</b>	<b>37,330</b>	<b>58,607</b>
<b>Financial liabilities at fair value through profit or loss</b>							
<b>Derivative liabilities:</b>							
Level 2		-	-	271	2,448	296	4,140
<b>Total financial liabilities at fair value through profit or loss</b>	<b>3.2</b>	<b>-</b>	<b>-</b>	<b>271</b>	<b>2,448</b>	<b>296</b>	<b>4,140</b>
<b>Financial assets at fair value through profit or loss</b>							
<b>Listed securities:</b>							
Level 1		53,017	44,630	-	-	-	-
<b>Unlisted unit trusts:</b>							
Level 2		688,764	638,596	818,070	677,347	140,221	99,217
<b>Derivative assets:</b>							
Level 2		-	-	-	-	190	51
<b>Total financial assets at fair value through profit or loss</b>	<b>3.1</b>	<b>741,781</b>	<b>683,226</b>	<b>818,070</b>	<b>677,347</b>	<b>140,411</b>	<b>99,268</b>
<b>Financial liabilities at fair value through profit or loss</b>							
<b>Derivative liabilities:</b>							
Level 2		-	-	-	-	906	6,471
<b>Total financial liabilities at fair value through profit or loss</b>	<b>3.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>906</b>	<b>6,471</b>
<b>Financial assets at fair value through profit or loss</b>							
<b>Interest bearing securities:</b>							
Level 2		-	-	535,792	194,596	-	-
<b>Unlisted unit trusts:</b>							
Level 2		878,486	757,272	8,675	10,881	225,676	-
<b>Total financial assets at fair value through profit or loss</b>	<b>3.1</b>	<b>878,486</b>	<b>757,272</b>	<b>544,467</b>	<b>205,477</b>	<b>225,676</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>							
<b>Derivative liabilities:</b>							
Level 2		-	-	9,011	2,539	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>3.2</b>	<b>-</b>	<b>-</b>	<b>9,011</b>	<b>2,539</b>	<b>-</b>	<b>-</b>

JANA Investment Trusts  
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6. Fair value measurement (continued)

6.1 Recognised fair value measurements (continued)

Note	16. Real Estate Trust		17. Short-Maturity Diversified Debt Trust		18. Small Caps Australian Share Trust		
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000	
<b>Financial assets at fair value through profit or loss</b>							
<b>Interest bearing securities:</b>							
Level 1	-	-	1,449,899	311,648	-	-	
Level 2	-	-	98,385	1,469,531	-	-	
Level 3	-	-	-	760	-	-	
<b>Unlisted unit trusts:</b>							
Level 2	12,251	113	-	-	186,755	81,187	
Level 3	147,432	140,397	-	-	-	-	
<b>Derivative assets:</b>							
Level 1	-	-	378	4,660	-	-	
Level 2	-	-	28,199	1,056,892	-	-	
<b>Total financial assets at fair value through profit or loss</b>	<b>3.1</b>	<b>159,683</b>	<b>140,510</b>	<b>1,576,861</b>	<b>2,843,491</b>	<b>186,755</b>	<b>81,187</b>

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

**Interest bearing securities held on short position**

Level 2	-	-	-	420	-	-	
<b>Derivative liabilities:</b>							
Level 1	-	-	2,331	1,834	-	-	
Level 2	-	-	11,910	1,092,480	-	-	
<b>Total financial liabilities at fair value through profit or loss</b>	<b>3.2</b>	<b>-</b>	<b>-</b>	<b>14,241</b>	<b>1,094,734</b>	<b>-</b>	<b>-</b>

Note	19. SRI Australian Share Trust		20. SRI Global Share Trust		21. SRI Global Share Trust with Currency Hedged		
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000	
<b>Financial assets at fair value through profit or loss</b>							
<b>Listed securities:</b>							
Level 1	100,012	113,252	-	-	-	-	
<b>Unlisted unit trusts:</b>							
Level 2	-	-	753,221	641,956	318,446	194,847	
<b>Derivative assets:</b>							
Level 1	7	3	-	-	-	-	
Level 2	-	-	-	-	354	197	
<b>Total financial assets at fair value through profit or loss</b>	<b>3.1</b>	<b>100,019</b>	<b>113,255</b>	<b>753,221</b>	<b>641,956</b>	<b>318,800</b>	<b>195,044</b>

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

**Derivative liabilities:**

Level 2	-	-	-	-	1,780	12,534
<b>Total financial liabilities at fair value through profit or loss</b>	<b>3.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,780</b>	<b>12,534</b>

Note	22. Tailored Trust No. 3		
	30 June 2023 \$'000	30 June 2022 \$'000	
<b>Financial assets at fair value through profit or loss</b>			
<b>Interest bearing securities:</b>			
Level 2	33,703	37,383	
<b>Unlisted unit trusts:</b>			
Level 2	2,267,373	1,991,343	
<b>Total financial assets at fair value through profit or loss</b>	<b>3.1</b>	<b>2,301,076</b>	<b>2,028,726</b>

6.2 Non-recurring fair value measurements

The Schemes have no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

6.3 Movements of Level 3 securities

Level 3 securities held are securities valued by using inputs not derived from observable market data. Inputs are prices derived from external sources which use various valuation techniques that include unobservable inputs. Transfers are considered when the underlying conditions of the financial instruments change.

Russian assets held by Emerging Markets Share Trust were written down to nil as at 30 June 2023 (2022: nil) and will be divested when market conditions permit. Management continues to monitor and manage this situation.

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**6. Fair value measurement (continued)**

**6.3 Movements of Level 3 securities (continued)**

The following tables present the reconciliation of the movement in level 3 financial instruments between the beginning and end of the reporting period by class of financial instrument.

<b>5. Diversified Infrastructure Trust</b>					
Financial assets and liabilities at fair value through profit or loss					
Year ended 30 June 2023					
Note	Equities	Interest bearing securities	Unlisted unit trusts	Derivative	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial assets and liabilities at fair value through profit or loss</b>					
Opening balance	-	-	17,912	-	17,912
Total gains or losses in profit or loss*	-	-	6,458	-	6,458
Purchases	-	-	106,314	-	106,314
Sales	-	-	(6,330)	-	(6,330)
Transfers from Level 1 into Level 3	-	-	-	-	-
<b>Closing balance</b>	<b>6.4</b>	<b>-</b>	<b>124,354</b>	<b>-</b>	<b>124,354</b>
<b>Total unrealised gains or losses for the period included in profit or loss for assets held at the end of the reporting period*</b>		<b>-</b>	<b>6,458</b>	<b>-</b>	<b>6,458</b>

Financial assets and liabilities at fair value through profit or loss					
Year ended 30 June 2022					
Note	Equities	Interest bearing securities	Unlisted unit trusts	Derivative	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial assets and liabilities at fair value through profit or loss</b>					
Opening balance	-	-	-	-	-
Total gains or losses in profit or loss*	-	-	-	-	-
Purchases	-	-	17,912	-	17,912
Sales	-	-	-	-	-
Transfers from Level 1 into Level 3	-	-	-	-	-
<b>Closing balance</b>	<b>6.4</b>	<b>-</b>	<b>17,912</b>	<b>-</b>	<b>17,912</b>
<b>Total unrealised gains or losses for the period included in profit or loss for assets held at the end of the reporting period*</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>6. Emerging Markets Share Trust**</b>					
Financial assets and liabilities at fair value through profit or loss					
Year ended 30 June 2023					
Note	Equities	Interest bearing securities	Unlisted unit trusts	Derivative	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial assets and liabilities at fair value through profit or loss</b>					
Opening balance	-	-	-	-	-
Total gains or losses in profit or loss*	-	-	-	-	-
Purchases	-	-	-	-	-
Sales	-	-	-	-	-
Transfers from Level 1 into Level 3	-	-	-	-	-
<b>Closing balance</b>	<b>6.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total unrealised gains or losses for the period included in profit or loss for assets held at the end of the reporting period*</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Financial assets and liabilities at fair value through profit or loss					
Year ended 30 June 2022					
Note	Equities	Interest bearing securities	Unlisted unit trusts	Derivative	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial assets and liabilities at fair value through profit or loss</b>					
Opening balance	-	-	-	-	-
Total gains or losses in profit or loss*	(2,119)	-	-	-	(2,119)
Purchases	-	-	-	-	-
Sales	-	-	-	-	-
Transfers from Level 1 into Level 3	2,119	-	-	-	2,119
<b>Closing balance</b>	<b>6.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total unrealised gains or losses for the period included in profit or loss for assets held at the end of the reporting period*</b>		<b>(2,119)</b>	<b>-</b>	<b>-</b>	<b>(2,119)</b>

\*\* The Scheme held Russian assets which have been written down to nil as at 30 June 2023 (2022: nil).

6. Fair value measurement (continued)

6.3 Movements of Level 3 securities (continued)

<b>16. Real Estate Trust</b>					
Financial assets and liabilities at fair value through profit or loss					
Year ended 30 June 2023					
Note	Equities	Interest bearing securities	Unlisted unit trusts	Derivative	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial assets and liabilities at fair value through profit or loss</b>					
Opening balance	-	-	140,397	-	140,397
Total gains or losses in profit or loss*	-	-	(3,999)	-	(3,999)
Purchases	-	-	11,034	-	11,034
<b>Closing balance</b>	<b>6.4</b>	<b>-</b>	<b>147,432</b>	<b>-</b>	<b>147,432</b>
<b>Total unrealised gains or losses for the period included in profit or loss for assets held at the end of the reporting period*</b>					
	-	-	(3,999)	-	(3,999)

Financial assets and liabilities at fair value through profit or loss					
Year ended 30 June 2022					
Note	Equities	Interest bearing securities	Unlisted unit trusts	Derivative	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial assets and liabilities at fair value through profit or loss</b>					
Opening balance	-	-	79,318	-	79,318
Total gains or losses in profit or loss*	-	-	9,330	-	9,330
Purchases	-	-	51,749	-	51,749
<b>Closing balance</b>	<b>6.4</b>	<b>-</b>	<b>140,397</b>	<b>-</b>	<b>140,397</b>
<b>Total unrealised gains or losses for the period included in profit or loss for assets held at the end of the reporting period*</b>					
	-	-	9,330	-	9,330

<b>17. Short-Maturity Diversified Debt Trust</b>					
Financial assets and liabilities at fair value through profit or loss					
Year ended 30 June 2023					
Note	Equities	Interest bearing securities	Unlisted unit trusts	Derivative	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial assets and liabilities at fair value through profit or loss</b>					
Opening balance	-	760	-	-	760
Total gains or losses in profit or loss*	-	-	-	-	-
Sales	-	(760)	-	-	(760)
Transfers from Level 1 into Level 3	-	-	-	-	-
<b>Closing balance</b>	<b>6.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total unrealised gains or losses for the period included in profit or loss for assets held at the end of the reporting period*</b>					
	-	-	-	-	-

Financial assets and liabilities at fair value through profit or loss					
Year ended 30 June 2022					
Note	Equities	Interest bearing securities	Unlisted unit trusts	Derivative	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial assets and liabilities at fair value through profit or loss</b>					
Opening balance	-	-	-	-	-
Total gains or losses in profit or loss*	-	(25)	-	-	(25)
Transfers from Level 1 into Level 3	-	785	-	-	785
<b>Closing balance</b>	<b>6.4</b>	<b>-</b>	<b>760</b>	<b>-</b>	<b>760</b>
<b>Total unrealised gains or losses for the period included in profit or loss for assets held at the end of the reporting period*</b>					
	-	(25)	-	-	(25)

\* These amounts are included in 'Net gains and losses on financial instruments at FVTPL' within the Statements of Comprehensive Income.

**6. Fair value measurement (continued)**

**6.4 Level 3 fair value measurements unobservable input and sensitivity analysis**

Although the Responsible Entity of the Schemes believe that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, changing one or more of the assumptions used as reasonably possible alternative assumptions by 10% (2022: 10%) upwards (favourable) or downwards (unfavourable) would affect profit or loss.

The tables below detail the effect on profit or loss and the quantitative information about the significant unobservable inputs used in Level 3 fair value measurements:

Type	Valuation Approach	Key Unobservable Inputs	5. Diversified Infrastructure Trust					
			Fair Value	Fair Value	Impact on profit and net assets attributable to unitholders			
			\$'000	\$'000	Increase	Decrease	Increase	Decrease
			30 June 2023	30 June 2022	30 June 2023	30 June 2023	30 June 2022	30 June 2022
Unlisted unit trusts	Latest available redemption value	Liquidity of the Investee Fund or its underlying investments Any restrictions on redemptions	124,354	17,912	12,435	(12,435)	1,791	(1,791)

Type	Valuation Approach	Key Unobservable Inputs	16. Real Estate Trust					
			Fair Value	Fair Value	Impact on profit and net assets attributable to unitholders			
			\$'000	\$'000	Increase	Decrease	Increase	Decrease
			30 June 2023	30 June 2022	30 June 2023	30 June 2023	30 June 2022	30 June 2022
Unlisted unit trusts	Latest available redemption value	Liquidity of the Investee Fund or its underlying investments Any restrictions on redemptions	147,432	140,397	14,743	(14,743)	14,040	(14,040)

Type	Valuation Approach	Key Unobservable Inputs	17. Short-Maturity Diversified Debt Trust					
			Fair Value	Fair Value	Impact on profit and net assets attributable to unitholders			
			\$'000	\$'000	Increase	Decrease	Increase	Decrease
			30 June 2023	30 June 2022	30 June 2023	30 June 2023	30 June 2022	30 June 2022
Stale priced securities	Latest available trade price less appropriate discounts	Valuation of underlying assets of company Liquidity	-	760	-	-	76	(76)

There were no significant inter-relationships between unobservable inputs that materially affect fair values.

**6.5 Valuation process**

The assets of each Schemes are valued in accordance with the standard market practice and in line with the accounting policies set out in Note 2(s) and Note 6 of the financial statements. For the majority of its assets, the Schemes relies on information provided by independent pricing services for the valuation of its investments.

**Valuation methodology of Level 3 investments**

Level 3 investments were valued using financial models, the resulting valuations are significant affected by non-observable inputs. The most significant inputs to these financial models are the liquidity of the investee funds and its underlying investments and any restrictions on redemptions.

**Fair value of financial instruments not carried at fair value**

The carrying value of cash and cash equivalents, receivables, amounts due to/from brokers, distribution payables and payables are assumed to approximate their fair values due to their short-term nature.

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**7. Offsetting financial assets and financial liabilities**

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.

The gross and net positions of foreign currency forward contracts and swaps that have been offset in the Statements of Financial Position are disclosed in the following tables:

	1. Alternatives Trust			Related amounts not offset in the Statement of Financial Position		
	Gross amounts of recognised financial instruments	Gross amounts of recognised financial instruments offset in the Statement of Financial Position	Net amount of financial instruments presented in the Statement of Financial Position	Financial instruments (including non-cash collateral)	Cash Collateral received/pledged	Net amount
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>30 June 2023</b>						
<b>Financial liabilities</b>						
Derivative financial instruments	(355)	-	(355)	-	-	(355)
<b>Total</b>	<b>(355)</b>	<b>-</b>	<b>(355)</b>	<b>-</b>	<b>-</b>	<b>(355)</b>
<b>30 June 2022</b>						
<b>Financial liabilities</b>						
Derivative financial instruments	(1,735)	-	(1,735)	-	-	(1,735)
<b>Total</b>	<b>(1,735)</b>	<b>-</b>	<b>(1,735)</b>	<b>-</b>	<b>-</b>	<b>(1,735)</b>

	6. Emerging Markets Share Trust			Related amounts not offset in the Statement of Financial Position		
	Gross amounts of recognised financial instruments	Gross amounts of recognised financial instruments offset in the Statement of Financial Position	Net amount of financial instruments presented in the Statement of Financial Position	Financial instruments (including non-cash collateral)	Cash Collateral received/pledged	Net amount
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>30 June 2023</b>						
<b>Financial assets</b>						
Derivative financial instruments	22	-	22	(22)	-	-
<b>Financial liabilities</b>						
Derivative financial instruments	(23)	-	(23)	22	-	(1)
<b>Total</b>	<b>(1)</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>(1)</b>
<b>30 June 2022</b>						
<b>Financial assets</b>						
Derivative financial instruments	76	-	76	(76)	-	-
<b>Financial liabilities</b>						
Derivative financial instruments	(83)	-	(83)	76	-	(7)
<b>Total</b>	<b>(7)</b>	<b>-</b>	<b>(7)</b>	<b>-</b>	<b>-</b>	<b>(7)</b>

	8. Enhanced Index Global Share Trust with Currency Hedged			Related amounts not offset in the Statement of Financial Position		
	Gross amounts of recognised financial instruments	Gross amounts of recognised financial instruments offset in the Statement of Financial Position	Net amount of financial instruments presented in the Statement of Financial Position	Financial instruments (including non-cash collateral)	Cash Collateral received/pledged	Net amount
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>30 June 2023</b>						
<b>Financial assets</b>						
Derivative financial instruments	483	-	483	(483)	-	-
<b>Financial liabilities</b>						
Derivative financial instruments	(271)	-	(271)	483	-	212
<b>Total</b>	<b>212</b>	<b>-</b>	<b>212</b>	<b>-</b>	<b>-</b>	<b>212</b>
<b>30 June 2022</b>						
<b>Financial assets</b>						
Derivative financial instruments	-	-	-	-	-	-
<b>Financial liabilities</b>						
Derivative financial instruments	(2,448)	-	(2,448)	-	-	(2,448)
<b>Total</b>	<b>(2,448)</b>	<b>-</b>	<b>(2,448)</b>	<b>-</b>	<b>-</b>	<b>(2,448)</b>

7. Offsetting financial assets and financial liabilities (continued)

		9. Global Property Trust			Related amounts not offset in the Statement of Financial Position		
	Gross amounts of recognised financial instruments	Gross amounts of recognised financial instruments offset in the Statement of Financial Position	Net amount of financial instruments presented in the Statement of Financial Position	Financial instruments (including non-cash collateral)	Cash Collateral received/pledged	Net amount	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>30 June 2023</b>							
<b>Financial assets</b>							
Derivative financial instruments	145	-	145	(145)	-	-	
<b>Financial liabilities</b>							
Derivative financial instruments	(296)	-	(296)	145	-	(151)	
<b>Total</b>	<b>(151)</b>	<b>-</b>	<b>(151)</b>	<b>-</b>	<b>-</b>	<b>(151)</b>	
<b>30 June 2022</b>							
<b>Financial assets</b>							
Derivative financial instruments	215	-	215	(215)	-	-	
<b>Financial liabilities</b>							
Derivative financial instruments	(4,140)	-	(4,140)	215	-	(3,925)	
<b>Total</b>	<b>(3,925)</b>	<b>-</b>	<b>(3,925)</b>	<b>-</b>	<b>-</b>	<b>(3,925)</b>	

12. High Alpha Global Share Trust with Currency Hedged

		12. High Alpha Global Share Trust with Currency Hedged			Related amounts not offset in the Statement of Financial Position		
	Gross amounts of recognised financial instruments	Gross amounts of recognised financial instruments offset in the Statement of Financial Position	Net amount of financial instruments presented in the Statement of Financial Position	Financial instruments (including non-cash collateral)	Cash Collateral received/pledged	Net amount	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>30 June 2023</b>							
<b>Financial assets</b>							
Derivative financial instruments	190	-	190	(190)	-	-	
<b>Financial liabilities</b>							
Derivative financial instruments	(906)	-	(906)	190	-	(716)	
<b>Total</b>	<b>(716)</b>	<b>-</b>	<b>(716)</b>	<b>-</b>	<b>-</b>	<b>(716)</b>	
<b>30 June 2022</b>							
<b>Financial assets</b>							
Derivative financial instruments	51	-	51	(51)	-	-	
<b>Financial liabilities</b>							
Derivative financial instruments	(6,471)	-	(6,471)	51	-	(6,420)	
<b>Total</b>	<b>(6,420)</b>	<b>-</b>	<b>(6,420)</b>	<b>-</b>	<b>-</b>	<b>(6,420)</b>	

14. Multi-Sector Credit Trust

		14. Multi-Sector Credit Trust			Related amounts not offset in the Statement of Financial Position		
	Gross amounts of recognised financial instruments	Gross amounts of recognised financial instruments offset in the Statement of Financial Position	Net amount of financial instruments presented in the Statement of Financial Position	Financial instruments (including non-cash collateral)	Cash Collateral received/pledged	Net amount	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>30 June 2023</b>							
<b>Financial assets</b>							
Derivative financial instruments	-	-	-	-	-	-	
<b>Financial liabilities</b>							
Derivative financial instruments	(9,011)	-	(9,011)	-	-	(9,011)	
<b>Total</b>	<b>(9,011)</b>	<b>-</b>	<b>(9,011)</b>	<b>-</b>	<b>-</b>	<b>(9,011)</b>	
<b>30 June 2022</b>							
<b>Financial assets</b>							
Derivative financial instruments	77	-	77	(77)	-	-	
<b>Financial liabilities</b>							
Derivative financial instruments	(2,539)	-	(2,539)	77	-	(2,462)	
<b>Total</b>	<b>(2,462)</b>	<b>-</b>	<b>(2,462)</b>	<b>-</b>	<b>-</b>	<b>(2,462)</b>	



7. Offsetting financial assets and financial liabilities (continued)

	17. Short-Maturity Diversified Debt Trust						Net amount
	Gross amounts of recognised financial instruments	Gross amounts of recognised financial instruments offset in the Statement of Financial Position	Net amount of financial instruments presented in the Statement of Financial Position	Financial instruments (including non-cash collateral)	Cash Collateral received/pledged	Related amounts not offset in the Statement of Financial Position	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>30 June 2023</b>							
<b>Financial assets</b>							
Derivative financial instruments	28,577	-	28,577	(28,577)	-	-	-
<b>Financial liabilities</b>							
Derivative financial instruments	14,241	-	14,241	28,577	-	-	42,818
<b>Total</b>	<b>42,818</b>	<b>-</b>	<b>42,818</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42,818</b>
<b>30 June 2022</b>							
<b>Financial assets</b>							
Derivative financial instruments	1,056,503	-	1,056,503	(1,056,503)	-	-	-
<b>Financial liabilities</b>							
Derivative financial instruments	(1,090,832)	-	(1,090,832)	1,056,503	19,858	-	(14,471)
<b>Total</b>	<b>(34,329)</b>	<b>-</b>	<b>(34,329)</b>	<b>-</b>	<b>19,858</b>	<b>-</b>	<b>(14,471)</b>

	21. SRI Global Share Trust with Currency Hedged						Net amount
	Gross amounts of recognised financial instruments	Gross amounts of recognised financial instruments offset in the Statement of Financial Position	Net amount of financial instruments presented in the Statement of Financial Position	Financial instruments (including non-cash collateral)	Cash Collateral received/pledged	Related amounts not offset in the Statement of Financial Position	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>30 June 2023</b>							
<b>Financial assets</b>							
Derivative financial instruments	354	-	354	(354)	-	-	-
<b>Financial liabilities</b>							
Derivative financial instruments	(1,780)	-	(1,780)	354	-	-	(1,426)
<b>Total</b>	<b>(1,426)</b>	<b>-</b>	<b>(1,426)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,426)</b>
<b>30 June 2022</b>							
<b>Financial assets</b>							
Derivative financial instruments	197	-	197	(197)	-	-	-
<b>Financial liabilities</b>							
Derivative financial instruments	(12,534)	-	(12,534)	197	-	-	(12,337)
<b>Total</b>	<b>(12,337)</b>	<b>-</b>	<b>(12,337)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(12,337)</b>

The Schemes did not have any arrangement that significantly reduces the credit risk associated with financial assets not offset against financial liabilities with the same counterparty.

8. Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, and the relevant activities are directed by means of contractual arrangements under AASB 12 *Disclosure of Interests in Other Entities* ("AASB 12").

The Schemes considered that the unlisted managed investment schemes (funds) in which it invests, met the definition of structured entities under AASB 12 because:

- the voting rights in the funds are not dominant rights in deciding who controls them because the rights relate to administrative tasks only;
- each fund's activities are restricted by its product disclosure statement/prospectus; and
- the funds have narrow and well-defined objectives to provide investment opportunities to investors.

The Schemes invest in managed funds for the purpose of capital appreciation and or earning investment income.

The Schemes' exposure to loss from their investments in related managed investee funds which have been assessed to be structured entities is restricted to their fair value which are disclosed in Note 11.5 Related party investments held by the Schemes.

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**8. Structured entities (continued)**

The Schemes' exposure to investments in unrelated investee unit trusts and managed funds at fair value, by strategy employed, is disclosed in the following table:

Investee Fund	Fair value of investments		Interest Held**	
	30 June 2023 S'000	30 June 2022 S'000	30 June 2023 %	30 June 2022 %
<b>1. Alternatives Trust</b>				
Alliance Bernstein Merger Arbitrage Fund	29,453	30,284	12.21	10.40
Antares Enhanced Cash Trust	-	10,116	-	0.23
Ardea Global Alpha Plus Fund	-	30,060	-	1.56
Graham Capital GGIF II Quant Macro Enhan	20,818	22,236	9.30	10.07
Janus Henderson Multi Strategy Fund	29,054	29,883	3.69	2.48
RenaissanceRe Medici Fund DI Sep 2021	-	308	-	3.21
RenaissanceRe Medici Fund DI	-	159	-	5.07
RenaissanceRe Medici Fund	28,807	26,903	1.46	1.94
Renaissance Institutional Diversified AI	17,354	17,998	0.39	0.25
RenaissanceRe Medici Fund DI Nov 2022	1,079	-	1.90	-
<b>4. Diversified Fixed Income Trust</b>				
IFM Unit Trust	45,543	-	10.45	-
<b>5. Diversified Infrastructure Trust</b>				
GDIF Hedged Feeder Fund 3	65,121	17,912	1.75	1.91
Palisades Diversified Infrastructure Fund	35,000	-	2.13	-
<b>15. Passive Trust</b>				
iShares Wholesale Australian Equity Index Fund	59,701	-	3.15	-
iShares Wholesale International Equity Index Fund	83,808	-	4.87	-
iShares Hedged International Equity Index Fund (Class E Units)	87,049	-	3.28	-
<b>16. Real Estate Trust</b>				
ISPT Retail Australia Property Trust	9,502	-	0.40	-
Dexus Wholesale Property Fund	64,767	68,066	0.55	0.45
Dexus Healthcare Property Fund	12,776	8,157	0.87	0.58
Charter Hall Prime Industrial Fund	48,441	41,356	0.34	0.35
Charter Hall Prime Office Fund	21,447	22,818	0.23	0.26
<b>22. Tailored Trust No. 3</b>				
AIM Global Bond Fund	28,520	-	19.98	-

\*\*This represents the Scheme's average percentage interest in the total net assets of the investee funds. The Schemes had no individual holdings greater than 15%.

The Schemes did not provide any financial support to structured entities and has no intention of providing financial or other support. The Schemes have exposures to structured entities through their trading activities. The Schemes typically have no other involvement with the structured entity other than the securities they hold as part of trading activities and their 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 5, which includes an indication of changes in risk measures compared to prior year.

**9. Net assets attributable to unitholders**

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

	1. Alternatives Trust				2. Cash Trust			
	Year ended 30 June 2023		Year ended 30 June 2022		Year ended 30 June 2023		Year ended 30 June 2022	
	Units	\$'000	Units	\$'000	Units	\$'000	Units	\$'000
<b>Net assets attributable to unitholders</b>								
Opening balance	171,778,869	166,332	246,884,197	233,722	365,123	359,777	725,221	725,386
Applications	228,615	217	21,994,665	20,966	478,067	474,421	302,153	301,036
Redemptions	(17,304,608)	(16,200)	(97,099,993)	(91,225)	(185,701)	(184,127)	(662,251)	(660,480)
Distributions paid and payable	-	-	-	-	-	(10,089)	-	(4,816)
Profit/(loss) for the year	-	(5,618)	-	2,869	-	17,302	-	(1,349)
<b>Closing balance</b>	<b>154,702,876</b>	<b>144,731</b>	<b>171,778,869</b>	<b>166,332</b>	<b>657,489</b>	<b>657,284</b>	<b>365,123</b>	<b>359,777</b>
	3. Core Australian Share Trust				4. Diversified Fixed Income Trust			
	Year ended 30 June 2023		Year ended 30 June 2022		Year ended 30 June 2023		Year ended 30 June 2022	
	Units	\$'000	Units	\$'000	Units	\$'000	Units	\$'000
<b>Net assets attributable to unitholders</b>								
Opening balance	761,769	558,571	1,052,809	951,476	745,198	571,910	690,538	596,384
Applications	235,424	180,967	155,902	142,853	1,231,819	937,146	266,550	221,855
Redemptions	(152,643)	(124,677)	(446,942)	(408,278)	(229,596)	(178,991)	(211,890)	(177,892)
Distributions paid and payable	-	(26,912)	-	(92,858)	-	(10,889)	-	(3,437)
Profit/(loss) for the year	-	87,522	-	(34,622)	-	20,881	-	(65,000)
<b>Closing balance</b>	<b>844,550</b>	<b>675,471</b>	<b>761,769</b>	<b>558,571</b>	<b>1,747,421</b>	<b>1,340,057</b>	<b>745,198</b>	<b>571,910</b>

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**9. Net assets attributable to unitholders (continued)**

	<b>5. Diversified Infrastructure Trust</b>				<b>6. Emerging Markets Share Trust</b>			
	Year ended 30 June 2023		Year ended 30 June 2022		Year ended 30 June 2023		Year ended 30 June 2022	
	Units	\$'000	Units	\$'000	Units	\$'000	Units	\$'000
<b>Net assets attributable to unitholders</b>								
Opening balance	18,000	17,912	-	-	244,315	274,770	402,764	605,106
Applications	97,681	100,620	18,000	18,000	88,027	94,922	121,706	168,694
Redemptions	-	-	-	-	(78,459)	(85,634)	(280,155)	(348,319)
Distributions paid and payable	-	(2,188)	-	(426)	-	-	-	(293)
Profit/(loss) for the year	-	8,505	-	338	-	15,094	-	(150,418)
<b>Closing balance</b>	<b>115,681</b>	<b>124,849</b>	<b>18,000</b>	<b>17,912</b>	<b>253,883</b>	<b>299,152</b>	<b>244,315</b>	<b>274,770</b>

	<b>7. Enhanced Index Global Share Trust</b>				<b>8. Enhanced Index Global Share Trust with Currency</b>			
	Year ended 30 June 2023		Year ended 30 June 2022		Year ended 30 June 2023		Year ended 30 June 2022	
	Units	\$'000	Units	\$'000	Units	\$'000	Units	\$'000
<b>Net assets attributable to unitholders</b>								
Opening balance	253,829	236,129	387,013	426,068	50,807	52,813	76,775	88,879
Applications	64,393	64,069	26,739	30,061	21,907	24,337	10,908	12,724
Redemptions	(47,374)	(47,503)	(159,923)	(186,176)	(6,719)	(7,515)	(36,876)	(44,218)
Distributions paid and payable	-	(28,024)	-	(31,729)	-	-	-	-
Profit/(loss) for the year	-	54,943	-	(2,095)	-	10,072	-	(4,572)
<b>Closing balance</b>	<b>270,848</b>	<b>279,614</b>	<b>253,829</b>	<b>236,129</b>	<b>65,995</b>	<b>79,707</b>	<b>50,807</b>	<b>52,813</b>

	<b>9. Global Property Trust</b>				<b>10. High Alpha Australian Share Trust</b>			
	Year ended 30 June 2023		Year ended 30 June 2022		Year ended 30 June 2023		Year ended 30 June 2022	
	Units	\$'000	Units	\$'000	Units	\$'000	Units	\$'000
<b>Net assets attributable to unitholders</b>								
Opening balance	1,054	52,288	2,649	153,592	693,020	640,412	1,547,881	1,722,445
Applications	89	4,314	903	54,604	131,497	127,672	190,628	214,326
Redemptions	(334)	(17,646)	(2,498)	(149,528)	(94,421)	(94,828)	(1,045,489)	(1,182,789)
Distributions paid and payable	-	(949)	-	(2,396)	-	(77,280)	-	(144,279)
Profit/(loss) for the year	-	(1,168)	-	(3,984)	-	89,246	-	30,709
<b>Closing balance</b>	<b>809</b>	<b>36,839</b>	<b>1,054</b>	<b>52,288</b>	<b>730,096</b>	<b>685,222</b>	<b>693,020</b>	<b>640,412</b>

	<b>11. High Alpha Global Share Trust</b>				<b>12. High Alpha Global Share Trust with Currency Hedged</b>			
	Year ended 30 June 2023		Year ended 30 June 2022		Year ended 30 June 2023		Year ended 30 June 2022	
	Units	\$'000	Units	\$'000	Units	\$'000	Units	\$'000
<b>Net assets attributable to unitholders</b>								
Opening balance	760,047	639,393	835,744	915,733	127,105	102,289	148,972	151,998
Applications	216,846	192,212	201,907	223,598	74,672	64,908	37,693	38,802
Redemptions	(170,885)	(157,893)	(277,604)	(315,371)	(37,689)	(32,832)	(59,560)	(62,312)
Distributions paid and payable	-	(82,924)	-	(93,334)	-	-	-	(5,249)
Profit/(loss) for the year	-	159,555	-	(91,233)	-	21,364	-	(20,950)
<b>Closing balance</b>	<b>806,008</b>	<b>750,343</b>	<b>760,047</b>	<b>639,393</b>	<b>164,088</b>	<b>155,729</b>	<b>127,105</b>	<b>102,289</b>

	<b>13. Moderate Trust</b>				<b>14. Multi-Sector Credit Trust</b>			
	Year ended 30 June 2023		Year ended 30 June 2022		Year ended 30 June 2023		Year ended 30 June 2022	
	Units	\$'000	Units	\$'000	Units	\$'000	Units	\$'000
<b>Net assets attributable to unitholders</b>								
Opening balance	7,927	765,439	7,018	788,906	242,960	213,049	306,300	295,128
Applications	780	76,351	1,147	131,328	401,575	300,536	62,575	59,478
Redemptions	(69)	(6,993)	(238)	(26,541)	(27,020)	(22,385)	(125,915)	(119,602)
Distributions paid and payable	-	(22,971)	-	(60,231)	-	(2,820)	-	(417)
Profit/(loss) for the year	-	77,917	-	(68,023)	-	65,378	-	(21,538)
<b>Closing balance</b>	<b>8,638</b>	<b>889,743</b>	<b>7,927</b>	<b>765,439</b>	<b>617,515</b>	<b>553,758</b>	<b>242,960</b>	<b>213,049</b>

for the financial year ended 30 June 2023

9. Net assets attributable to unitholders (continued)

	15. Passive Trust			
	For the period 13 September 2022 to 30 June 2023		Year ended 30 June 2022	
	Units	\$'000	Units	\$'000
<b>Australian Share Class</b>				
Opening balance	-	-	-	-
Applications	83,209,062	57,626	-	-
Increase/(decrease) in net assets attributable to unitholders	-	1,032	-	-
<b>Closing balance</b>	<b>83,209,062</b>	<b>58,658</b>	-	-
<b>Global Share Class</b>				
Opening balance	-	-	-	-
Applications	81,100,992	77,359	-	-
Redemptions	(1,871,774)	(1,900)	-	-
Increase/(decrease) in net assets attributable to unitholders	-	3,964	-	-
<b>Closing balance</b>	<b>79,229,218</b>	<b>79,423</b>	-	-
<b>Global Share Class with Currency Hedged</b>				
Opening balance	-	-	-	-
Applications	80,399,056	78,769	-	-
Increase/(decrease) in net assets attributable to unitholders	-	7,575	-	-
<b>Closing balance</b>	<b>80,399,056</b>	<b>86,344</b>	-	-
<b>Total Net assets attributable to unitholders - liability</b>	<b>242,837,336</b>	<b>224,425</b>	-	-

	16. Real Estate Trust				17. Short-Maturity Diversified Debt Trust			
	Year ended 30 June 2023		Year ended 30 June 2022		Year ended 30 June 2023		Year ended 30 June 2022	
	Units	\$'000	Units	\$'000	Units	\$'000	Units	\$'000
<b>Net assets attributable to unitholders</b>								
Opening balance	124,268	140,658	76,550	79,318	18,989	1,801,727	19,037	1,880,339
Applications	28,968	32,866	47,718	52,015	1,575	186,612	3,929	385,423
Redemptions	(7,770)	(8,795)	-	-	(3,786)	(432,414)	(3,977)	(385,841)
Distributions paid and payable	-	(5,832)	-	(3,405)	-	(32,469)	-	(242)
Profit/(loss) for the year	-	927	-	12,730	-	63,728	-	(77,952)
<b>Closing balance</b>	<b>145,466</b>	<b>159,824</b>	<b>124,268</b>	<b>140,658</b>	<b>16,778</b>	<b>1,587,184</b>	<b>18,989</b>	<b>1,801,727</b>

	18. Small Caps Australian Share Trust				19. SRI Australian Share Trust			
	Year ended 30 June 2023		Year ended 30 June 2022		Year ended 30 June 2023		Year ended 30 June 2022	
	Units	\$'000	Units	\$'000	Units	\$'000	Units	\$'000
<b>Net assets attributable to unitholders</b>								
Opening balance	96,060	67,298	115,742	127,420	105,895	110,641	47,312	56,600
Applications	155,698	120,406	11,188	12,603	6,770	7,218	81,122	98,347
Redemptions	(12,863)	(10,127)	(30,870)	(35,647)	(23,010)	(26,944)	(22,539)	(27,351)
Distributions paid and payable	-	(2,724)	-	(27,990)	-	(8,991)	-	(5,784)
Profit/(loss) for the year	-	10,487	-	(9,088)	-	14,866	-	(11,171)
<b>Closing balance</b>	<b>238,895</b>	<b>185,340</b>	<b>96,060</b>	<b>67,298</b>	<b>89,655</b>	<b>96,790</b>	<b>105,895</b>	<b>110,641</b>

	20. SRI Global Share Trust				21. SRI Global Share Trust with Currency Hedged			
	Year ended 30 June 2023		Year ended 30 June 2022		Year ended 30 June 2023		Year ended 30 June 2022	
	Units	\$'000	Units	\$'000	Units	\$'000	Units	\$'000
<b>Net assets attributable to unitholders</b>								
Opening balance	458,117	571,393	210,463	326,054	188,197	180,084	102,292	132,457
Applications	125,982	165,223	254,342	390,129	108,892	112,030	91,498	119,672
Redemptions	(81,763)	(110,376)	(6,688)	(10,715)	(8,443)	(8,899)	(5,593)	(7,379)
Distributions paid and payable	-	(7,724)	-	(73,299)	-	-	-	(28,437)
Profit/(loss) for the year	-	132,135	-	(60,776)	-	38,253	-	(36,229)
<b>Closing balance</b>	<b>502,336</b>	<b>750,651</b>	<b>458,117</b>	<b>571,393</b>	<b>288,646</b>	<b>321,468</b>	<b>188,197</b>	<b>180,084</b>

**JANA Investment Trusts**  
**Notes to the Financial Statements**  
**for the financial year ended 30 June 2023**

**9. Net assets attributable to unitholders (continued)**

	<b>22. Tailored Trust No. 3</b>			
	Year ended 30 June 2023		Year ended 30 June 2022	
	Units	\$'000	Units	\$'000
<b>Net assets attributable to unitholders</b>				
Opening balance	23,433	2,136,166	18,950	1,900,965
Applications	2,189	205,666	4,978	496,587
Redemptions	(1,094)	(102,000)	(495)	(50,059)
Distributions paid and payable	-	(52,349)	-	(87,977)
Profit/(loss) for the year	-	138,545	-	(123,350)
<b>Closing balance</b>	<b>24,528</b>	<b>2,326,028</b>	<b>23,433</b>	<b>2,136,166</b>

As stipulated within each Scheme's Constitution, each unit represents a right to an individual share in the respective Scheme and does not extend to a right in the underlying assets of that Scheme.

Passive Trust is a multi-class Scheme, consisting of three separate classes of units and each unit within the same class has the same rights attracting to it as all other units within the same class.

For all the other Schemes, there are no separate classes of units and each unit has the same rights attaching to it as all other units of the Scheme.

**Capital risk management**

The Schemes manage their net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change significantly as the Schemes are subject to applications and redemptions at the discretion of unitholders in accordance with the Schemes' Constitutions.

The Schemes monitor the level of applications and redemptions relative to the liquid assets in the Schemes. The Schemes' strategy is to hold a certain portion of the net assets attributable to unitholders in liquid investments. Liquid assets include cash and cash equivalents. Under the terms of the Schemes' Constitution, the Responsible Entity has the discretion to reject an application for units and to suspend, restrict or adjust a redemption of units, if the exercise of such discretion is in the best interests of unitholders.

**10. Distribution to unitholders**

The distributions declared during the year were as follows:

	<b>1. Alternatives Trust</b>				<b>2. Cash Trust</b>			
	Year ended 30 June 2023		Year ended 30 June 2022		Year ended 30 June 2023		Year ended 30 June 2022	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid	-	-	-	-	9,509	1.70	2,041	0.44
Distributions payable	-	-	-	-	580	0.09	2,775	0.76
<b>Total distributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,089</b>	<b>1.79</b>	<b>4,816</b>	<b>1.20</b>
	<b>3. Core Australian Share Trust</b>				<b>4. Diversified Fixed Income Trust</b>			
	Year ended 30 June 2023		Year ended 30 June 2022		Year ended 30 June 2023		Year ended 30 June 2022	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid	19,507	2.28	14,015	1.67	10,889	0.60	2,692	0.39
Distributions payable	7,405	0.88	78,843	10.35	-	-	745	0.10
<b>Total distributions</b>	<b>26,912</b>	<b>3.16</b>	<b>92,858</b>	<b>12.02</b>	<b>10,889</b>	<b>0.60</b>	<b>3,437</b>	<b>0.49</b>
	<b>5. Diversified Infrastructure Trust</b>				<b>6. Emerging Markets Share Trust</b>			
	Year ended 30 June 2023		Year ended 30 June 2022		Year ended 30 June 2023		Year ended 30 June 2022	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid	1,162	1.87	-	-	-	-	-	-
Distributions payable	1,026	0.89	426	2.36	-	-	293	0.12
<b>Total distributions</b>	<b>2,188</b>	<b>2.76</b>	<b>426</b>	<b>2.36</b>	<b>-</b>	<b>-</b>	<b>293</b>	<b>0.12</b>

10. Distribution to unitholders (continued)

	7. Enhanced Index Global Share Trust				8. Enhanced Index Global Share Trust with Currency Hedged			
	Year ended 30 June 2023		Year ended 30 June 2022		Year ended 30 June 2023		Year ended 30 June 2022	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions payable	28,024	10.35	31,729	12.50	-	-	-	-
<b>Total distributions</b>	<b>28,024</b>	<b>10.35</b>	<b>31,729</b>	<b>12.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	9. Global Property Trust				10. High Alpha Australian Share Trust			
	Year ended 30 June 2023		Year ended 30 June 2022		Year ended 30 June 2023		Year ended 30 June 2022	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid	7	0.82	-	-	17,381	2.36	67,007	8.61
Distributions payable	942	116.42	2,396	227.37	59,899	8.20	77,272	11.15
<b>Total distributions</b>	<b>949</b>	<b>117.24</b>	<b>2,396</b>	<b>227.37</b>	<b>77,280</b>	<b>10.56</b>	<b>144,279</b>	<b>19.76</b>
	11. High Alpha Global Share Trust				12. High Alpha Global Share Trust with Currency			
	Year ended 30 June 2023		Year ended 30 June 2022		Year ended 30 June 2023		Year ended 30 June 2022	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions payable	82,924	10.29	93,334	12.28	-	-	5,249	4.13
<b>Total distributions</b>	<b>82,924</b>	<b>10.29</b>	<b>93,334</b>	<b>12.28</b>	<b>-</b>	<b>-</b>	<b>5,249</b>	<b>4.13</b>
	13. Moderate Trust				14. Multi-Sector Credit Trust			
	Year ended 30 June 2023		Year ended 30 June 2022		Year ended 30 June 2023		Year ended 30 June 2022	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid	6,992	82.55	8,904	111.86	2,820	0.64	337	0.14
Distributions payable	15,979	184.98	51,327	647.50	-	-	80	0.03
<b>Total distributions</b>	<b>22,971</b>	<b>267.53</b>	<b>60,231</b>	<b>759.36</b>	<b>2,820</b>	<b>0.64</b>	<b>417</b>	<b>0.17</b>
Australian Share Class	15. Passive Trust				For the period 13 September 2022 to 30 June 2023		Year ended 30 June 2022	
					\$'000	CPU	\$'000	CPU
Distributions payable					1,177	1.41	-	-
<b>Total distributions</b>					<b>1,177</b>	<b>1.41</b>	<b>-</b>	<b>-</b>
Global Share Class					\$'000	CPU	\$'000	CPU
					4,566	5.76	-	-
					<b>4,566</b>	<b>5.76</b>	<b>-</b>	<b>-</b>
Global Share Class with Currency Hedged					\$'000	CPU	\$'000	CPU
					915	1.14	-	-
					<b>915</b>	<b>1.14</b>	<b>-</b>	<b>-</b>
<b>Total</b>					<b>6,658</b>	<b>8.31</b>	<b>-</b>	<b>-</b>
	16. Real Estate Trust				17. Short-Maturity Diversified Debt Trust			
	Year ended 30 June 2023		Year ended 30 June 2022		Year ended 30 June 2023		Year ended 30 June 2022	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid	4,114	2.89	2,325	2.50	7,908	45.74	-	-
Distributions payable	1,718	1.18	1,080	0.87	24,561	146.39	242	1.27
<b>Total distributions</b>	<b>5,832</b>	<b>4.07</b>	<b>3,405</b>	<b>3.37</b>	<b>32,469</b>	<b>192.13</b>	<b>242</b>	<b>1.27</b>

## 10. Distribution to unitholders (continued)

	18. Small Caps Australian Share Trust				19. SRI Australian Share Trust			
	Year ended 30 June 2023		Year ended 30 June 2022		Year ended 30 June 2023		Year ended 30 June 2022	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid	692	0.28	469	0.48	2,747	2.71	1,940	2.44
Distributions payable	2,032	0.85	27,521	28.65	6,244	6.96	3,844	3.63
<b>Total distributions</b>	<b>2,724</b>	<b>1.13</b>	<b>27,990</b>	<b>29.13</b>	<b>8,991</b>	<b>9.67</b>	<b>5,784</b>	<b>6.07</b>

	20. SRI Global Share Trust				21. SRI Global Share Trust with Currency Hedged			
	Year ended 30 June 2023		Year ended 30 June 2022		Year ended 30 June 2023		Year ended 30 June 2022	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions payable	7,724	1.54	73,299	16.00	-	-	28,437	15.11
<b>Total distributions</b>	<b>7,724</b>	<b>1.54</b>	<b>73,299</b>	<b>16.00</b>	<b>-</b>	<b>-</b>	<b>28,437</b>	<b>15.11</b>

	22. Tailored Trust No. 3			
	Year ended 30 June 2023		Year ended 30 June 2022	
	\$'000	CPU	\$'000	CPU
Distributions paid	14,956	62.00	7,653	37.60
Distributions payable	37,393	152.45	80,324	342.78
<b>Total distributions</b>	<b>52,349</b>	<b>214.45</b>	<b>87,977</b>	<b>380.38</b>

## 11. Related party transactions

### 11.1 Responsible Entity

The Responsible Entity of the Schemes is Channel Investment Management Limited (ABN 22 163 234 240; AFSL 439007). Channel Investment Management Limited is a subsidiary of Channel Capital Pty Ltd.

Channel Investment Management Limited was appointed as the Responsible Entity on 10 December 2022, replacing MLC Investments Limited, who acted as responsible entity until 10 December 2022. Accordingly, transactions and balances with entities related Channel Investment Management Limited disclosed below only included transactions from 10 December 2022 to 30 June 2023. Transactions with entities related to MLC Investments Limited disclosed below included transactions for the period 1 July 2022 to 10 December 2022.

### 11.2 Key management personnel

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

Key management personnel include persons who were directors of MLC Investments Limited from 1 July 2022 to 10 December 2022 and Channel Investment Management Limited from 10 December 2022 to 30 June 2023 or since the end of the financial year and up to the date of this report. The Directors were in office for this entire period except where stated otherwise.

The Directors of MLC Investments Limited, who was the Responsible Entity for the Schemes from 1 July 2022 to 10 December 2022 were:

#### Name

Ms KA Watt  
Mr MA Joiner  
Mr G J Mulcahy  
Mr J Selak

The Directors of Channel Investment Management Limited from 10 December 2022 to 30 June 2023 and since the end of the financial year and up to the date of this report are:

#### Name

Mr G Holding  
Ms K Youhanna  
Mr S Jordan  
Mr J Yeo  
Mr M Tibbett

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

No director has entered into a material contract with the Schemes since the end of the previous financial year and there were no material contracts involving directors' interests existing at financial year end.

## 11. Related party transactions (continued)

### 11.3 Related party transactions

All related party transactions are conducted on commercial terms and conditions.

The Directors of the Responsible Entity may also be employees and/or directors of other companies owned by Channel Capital Pty Ltd. The Responsible Entity may also be involved in activities other than the business of managed investment schemes.

The Schemes have not made, guaranteed or secured, directly or indirectly, any loans to the Responsible Entities at any time during the reporting period.

During the financial year there was no compensation paid directly by the Schemes to the Directors of the Responsible Entities. Directors compensation was paid by either IOOF Service Co Pty Ltd or MLC Wealth Ltd (wholly owned subsidiaries of Insignia Financial Ltd, the ultimate parent company of MLCI). Key management personnel are paid by Channel Capital Pty Ltd, the parent entity of Channel Investment Management Limited. Payments made from the Schemes to Channel Investment Management Limited do not include any amounts directly attributable to key management personnel remuneration.

From time to time the Directors of Channel Investment Management Limited may invest or withdraw from the Schemes. These investments or withdrawals are on the same terms and conditions as those entered into by other unitholders in the Schemes.

### 11.4 Responsible Entity fees

Under the terms of the Schemes' Constitutions, the Responsible Entity is entitled to received Administration and Management Fees as a percentage of the Fund's Net Asset Value (including GST net of any RITC). In addition, some investment managers are entitled to receive a Performance Fee under the relevant investment management agreement and this will be incurred by the Schemes in addition to Administration Costs, Management Fees and transaction costs.

The Administration and Management Fees and other costs are quoted in the Schemes' Information Memorandum and investment agreements and are accrued in the NAV of the Schemes. These costs are payable from the assets of the Schemes as they occur. All transactions with related parties are conducted on normal commercial terms and conditions. Management fees are reflected as 'Responsible Entity fees' in the Statements of Comprehensive Income. Fees paid by the Schemes' to the Responsible Entities for the year ended 30 June 2023 and 2022 are as follows:

	<b>Total management fees paid and payable to the RE during the financial year</b>	
	2023	2022
	\$	\$
<b>1. Alternatives Trust</b>		
Management fees for the year paid or payable by the Trust to Channel Investment Management Limited	840,964	838,841
Management fees for the year paid or payable by the Trust to MLC Investments Limited	-	-
<b>2. Cash Trust</b>		
Management fees for the year paid or payable by the Trust to Channel Investment Management Limited	85,124	-
Management fees for the year paid or payable by the Trust to MLC Investments Limited	903,063	184,309
<b>3. Core Australian Share Trust</b>		
Management fees for the year paid or payable by the Trust to Channel Investment Management Limited	1,457,072	-
Management fees for the year paid or payable by the Trust to MLC Investments Limited	948,280	2,755,856
<b>4. Diversified Fixed Income Trust</b>		
Management fees for the year paid or payable by the Trust to Channel Investment Management Limited	2,696,811	-
Management fees for the year paid or payable by the Trust to MLC Investments Limited	1,180,279	1,599,282
<b>5. Diversified Infrastructure Trust</b>		
Management fees for the year paid or payable by the Trust to Channel Investment Management Limited	235,978	17,476
Management fees for the year paid or payable by the Trust to MLC Investments Limited	-	-
<b>6. Emerging Markets Share Trust</b>		
Management fees for the year paid or payable by the Trust to Channel Investment Management Limited	1,710,989	-
Management fees for the year paid or payable by the Trust to MLC Investments Limited	1,394,049	5,607,097
<b>7. Enhanced Index Global Share Trust</b>		
Management fees for the year paid or payable by the Trust to Channel Investment Management Limited	686,422	-
Management fees for the year paid or payable by the Trust to MLC Investments Limited	482,028	1,302,702
<b>8. Enhanced Index Global Share Trust with Currency Hedged</b>		
Management fees for the year paid or payable by the Trust to Channel Investment Management Limited	5,508	-
Management fees for the year paid or payable by the Trust to MLC Investments Limited	4,189	12,111
<b>9. Global Property Trust</b>		
Management fees for the year paid or payable by the Trust to Channel Investment Management Limited	126,277	-
Management fees for the year paid or payable by the Trust to MLC Investments Limited	105,266	388,056
<b>10. High Alpha Australian Share Trust</b>		
Management fees for the year paid or payable by the Trust to Channel Investment Management Limited	1,651,038	-
Management fees for the year paid or payable by the Trust to MLC Investments Limited	1,090,875	3,918,741
<b>11. High Alpha Global Share Trust</b>		
Management fees for the year paid or payable by the Trust to Channel Investment Management Limited	2,353,309	-
Management fees for the year paid or payable by the Trust to MLC Investments Limited	1,632,672	4,326,213
<b>12. High Alpha Global Share Trust with Currency Hedged</b>		
Management fees for the year paid or payable by the Trust to Channel Investment Management Limited	18,185	-
Management fees for the year paid or payable by the Trust to MLC Investments Limited	7,207	20,638



**JANA Investment Trusts**  
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**11. Related party transactions (continued)**

**11.4 Responsible Entity fees (continued)**

	<b>Total management fees paid and payable to the RE during the financial year</b>	
	2023	2022
	\$	\$
<b>13. Moderate Trust</b>		
Management fees for the year paid or payable by the Trust to Channel Investment Management Limited	3,340,604	-
Management fees for the year paid or payable by the Trust to MLC Investments Limited	500,355	642,589
Rebates for the year received by the Trust from Channel Investment Management Limited*	(2,061,357)	-
Rebates for the year received by the Trust from MLC Investments Limited*	-	-
<b>14. Multi-Sector Credit Trust</b>		
Management fees for the year paid or payable by the Trust to Channel Investment Management Limited	2,480,614	-
Management fees for the year paid or payable by the Trust to MLC Investments Limited	797,461	2,085,253
<b>15. Passive Trust</b>		
Management fees for the period paid or payable by the Trust to Channel Investment Management Limited	225,871	-
Management fees for the period paid or payable by the Trust to MLC Investments Limited	-	-
<b>16. Real Estate Trust</b>		
Management fees for the year paid or payable by the Trust to Channel Investment Management Limited	816,653	527,766
Management fees for the year paid or payable by the Trust to MLC Investments Limited	-	-
<b>17. Short-Maturity Diversified Debt Trust</b>		
Management fees for the year paid or payable by the Trust to Channel Investment Management Limited	3,156,788	-
Management fees for the year paid or payable by the Trust to MLC Investments Limited	3,944,772	8,581,868
<b>18. Small Caps Australian Share Trust</b>		
Management fees for the year paid or payable by the Trust to Channel Investment Management Limited	389,654	-
Management fees for the year paid or payable by the Trust to MLC Investments Limited	175,741	382,760
<b>19. SRI Australian Share Trust</b>		
Management fees for the year paid or payable by the Trust to Channel Investment Management Limited	432,474	-
Management fees for the year paid or payable by the Trust to MLC Investments Limited	325,379	637,337
<b>20. SRI Global Share Trust</b>		
Management fees for the year paid or payable by the Trust to Channel Investment Management Limited	3,417,709	-
Management fees for the year paid or payable by the Trust to MLC Investments Limited	20,229	2,140,598
<b>21. SRI Global Share Trust with Currency Hedged</b>		
Management fees for the year paid or payable by the Trust to Channel Investment Management Limited	14,091	-
Management fees for the year paid or payable by the Trust to MLC Investments Limited	34,868	670,877
<b>22. Tailored Trust No. 3*</b>		
Management fees for the year paid or payable by the Trust to Channel Investment Management Limited	3,529,859	-
Management fees for the year paid or payable by the Trust to MLC Investments Limited	45,397	-
Rebates for the year received by the Trust from Channel Investment Management Limited*	(3,921,160)	-
Rebates for the year received by the Trust from MLC Investments Limited*	(1,825,909)	(4,078,359)

\* The Scheme received a rebate from the Responsible Entity to reduce the effect of management fee paid.

Performance fees are payable to the Responsible Entity.

	<b>Total performance fees paid and payable to the RE during the financial year</b>	
	2023	2022
	\$	\$
<b>3. Core Australian Share Trust</b>		
Performance fees for the year paid or payable by the Trust to Channel Investment Management Limited	-	-
Performance fees for the year paid or payable by the Trust to MLC Investments Limited	-	248,231
<b>10. High Alpha Australian Share Trust</b>		
Performance fees for the year paid or payable by the Trust to Channel Investment Management Limited	-	-
Performance fees for the year paid or payable by the Trust to MLC Investments Limited	-	412,440
<b>17. Short-Maturity Diversified Debt Trust</b>		
Performance fees for the year paid or payable by the Trust to Channel Investment Management Limited	-	-
Performance fees for the year paid or payable by the Trust to MLC Investments Limited	284,694	-

**JANA Investment Trusts**  
**Notes to the Financial Statements**  
**for the financial year ended 30 June 2023**

**11. Related party transactions (continued)**

**11.5 Related party investments held by the Schemes**

The Schemes may purchase and sell units in other schemes managed by the below responsible entities in the ordinary course of business at application and redemption prices calculated in accordance with the Constitutions of the Schemes. During the period in which MLC Investments Limited acted as Responsible Entity of the Schemes, the below responsible entities were wholly owned subsidiaries of Insignia Financial Ltd, the ultimate parent company:

- Antares Capital Partners Ltd (Antares);
- IOOF Investment Services Limited (IISL);
- MLC Investments Limited (MLCI);
- Navigator Australia Ltd (Navigator); and
- OnePath Funds Management Limited (OPFM).

On 10 December 2022, MLC Investments Limited retired as Responsible Entity of the Schemes, except for Alternative Trust, Diversified Infrastructure Trust, Passive Trust and Real Estate Trust where Channel Investment Management Limited acted as a Responsible Entity since the commencement of these Schemes. Consequently, investments operated by MLC Investments Limited and its related entities were no longer considered related party transactions, therefore, these have not been included at 30 June 2023. Details of the Schemes' investments in other schemes operated by the above responsible entities are set out in the table below:

Name of entity Name of related entity	Fair value of investment		% Interest held in the Schemes		Distributions/ Dividends received/ receivable (including Return of Capital)		Number of units/shares held	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	%	%	\$	\$	\$	\$
<b>1. Alternatives Trust</b>								
JANA Cash Trust	18,503,870	-	2.82	-	204,257	-	18,510	-
<b>2. Cash Trust</b>								
Antares Enhanced Cash Trust	-	-	-	-	-	2,085,074	-	-
<b>3. Core Australian Share Trust</b>								
WM Pool - BEM Australian Equities Trust	225,227,875	208,300,939	100.00	100.00	12,976,476	17,994,410	214,136,055	213,562,259
WM Pool - Equities Trust No. 19	202,365,537	188,408,590	100.00	100.00	9,774,108	19,436,982	198,754,564	200,743,687
WM Pool - Equities Trust No. 35	171,281,757	139,999,351	100.00	100.00	9,992,087	26,147,794	1,309,878	1,182,799
WM Pool - Equities Trust No. 83	82,608,003	75,193,148	63.85	78.32	1,011,007	-	86,383,660	89,488,805
<b>4. Diversified Fixed Income Trust</b>								
JPool 3	857,573,549	-	100.00	-	13,945,820	-	900,228,575	-
WM Pool - Fixed Interest Trust No. 1	464,838,106	217,806,630	100.00	100.00	998,404	1,074,867	5,936,513	2,786,102
<b>5. Diversified Infrastructure Trust</b>								
JANA Cash Trust	2,332,022	-	0.35	-	23,435	-	2,332,750	-
<b>7. Enhanced Index Global Share Trust</b>								
WM Pool - Equities Trust No. 2	91,097,430	78,334,981	100.00	100.00	7,189,709	6,508,229	552,577	540,473
WM Pool - Equities Trust No. 31	107,496,510	86,829,055	100.00	100.00	8,117,033	9,106,458	989,152	906,440
WM Pool - Equities Trust No. 38	95,971,966	72,753,540	46.22	47.80	4,771,228	10,552,260	929,306	817,795
<b>8. Enhanced Index Global Share Trust with Currency Hedged</b>								
JANA Enhanced Index Global Share Trust	72,276,602	48,325,586	25.85	20.46	7,243,928	6,493,294	70,010,574	51,946,350
<b>9. Global Property Trust</b>								
WM Pool - Equities Trust No. 13	-	29,134,740	-	8.12	-	1,034,293	-	394,982
WM Pool - Equities Trust No. 23	-	29,257,437	-	5.56	-	7,285,552	-	35,393,716
<b>10. High Alpha Australian Share Trust</b>								
WM Pool - Equities Trust No. 11	540,614,082	505,507,036	100.00	100.00	46,043,158	102,436,183	4,294,389	4,167,697
WM Pool - Equities Trust No. 24	148,149,161	133,089,211	100.00	100.00	5,381,778	7,713,919	147,776,468	145,139,094
<b>11. High Alpha Global Share Trust</b>								
NCIT - Global Equities Trust No. 2	202,528,283	155,567,103	76.73	34.95	85,066	17,617,750	1,759,452	1,622,784
WM Pool - Equities Trust No. 20	-	159,245,646	-	11.03	-	20,206,238	-	2,042,459
WM Pool - Equities Trust No. 33	-	40,137,342	-	3.01	-	8,437,256	-	41,159,877
WM Pool - Equities Trust No. 39	-	183,010,725	-	8.43	-	18,657,098	-	152,506,269
WM Pool - Equities Trust No. 71	166,638,387	139,385,980	100.00	32.05	9,323,784	10,788,536	965,140	953,739
Jpool 1	174,601,261	-	36.50	-	12,047,088	-	152,540,331	-
Jpool 2	49,426,270	-	28.49	-	1,606,558	-	44,016,585	-
Jpool 4	224,875,003	-	42.72	-	436,466	-	194,200,542	-
<b>12. High Alpha Global Share Trust with Currency Hedged</b>								
Jana High Alpha Global Share Trust	140,220,893	99,216,993	18.69	15.51	15,496,537	14,473,771	150,623,349	117,864,584
<b>13. Moderate Trust</b>								
JANA Cash Trust	17,118,032	-	2.60	-	91,408	-	17,123,382	-
JANA Core Australian Share Trust	133,573,609	110,934,866	19.77	19.86	5,437,645	18,277,791	167,008,624	151,306,042
JANA Diversified Fixed Income Trust	68,699,566	56,081,245	5.13	9.81	523,532	372,180	89,583,552	73,087,548
JANA Diversified Infrastructure Fund	7,133,510	-	5.71	-	58,626	-	6,609,385	-
JANA Emerging Markets Share Trust	42,324,328	39,441,041	14.15	14.37	-	42,121	35,919,641	35,100,793
JANA Enhanced Index Global Share Trust	55,132,059	50,893,970	19.72	21.55	5,525,615	6,838,396	53,403,549	54,707,170
JANA Enhanced Index Global Share Trust With Currency Hedged	48,198,179	31,944,643	60.47	60.57	-	-	39,906,588	30,771,836
JANA Global Property Trust	7,175,589	9,033,404	19.48	17.27	184,945	413,711	157,522	181,955
JANA High Alpha Australian Share Trust	102,641,470	85,357,453	14.98	13.33	11,425,562	14,311,839	109,363,316	92,363,602
JANA High Alpha Global Share Trust	60,602,242	66,719,372	8.08	10.43	6,697,468	9,733,019	65,098,093	79,259,115
JANA High Alpha Global Share Trust with Currency Hedged	94,452,735	50,694,560	60.65	49.61	-	2,604,430	99,523,141	63,061,250
JANA Short-Maturity Diversified Debt Trust	76,395,993	96,303,281	4.81	5.34	1,575,470	14,228	807,761	1,014,541
JANA Small Caps Australian Share Trust	11,596,081	7,418,547	6.26	11.02	169,508	3,082,425	14,946,808	10,582,293
JANA Multi-Sector Credit Trust	57,674,043	54,028,764	10.42	18.52	392,221	3,662,923	64,314,302	56,723,825
JANA Alternatives Trust Class A	63,400,719	66,143,730	100.00	100.00	-	1,847,752	67,772,014	68,190,774
JANA Real Estate Trust Class A	32,442,477	32,277,077	20.30	100.00	1,184,915	-	29,528,057	10,697,811

**JANA Investment Trusts**  
**Notes to the Financial Statements**  
**for the financial year ended 30 June 2023**

**11. Related party transactions (continued)**

**11.5 Related party investments held by the Schemes (continued)**

Name of entity Name of related entity	Fair value of investment		% Interest held in the Schemes		Distributions/ Dividends received/ receivable (including Return of Capital)		Number of units/shares held	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	%	%	\$	\$	\$	\$
<b>14. Multi-Sector Credit Trust</b>								
JANA Cash Trust	8,720,031	10,880,769	1.33	3.02	144,998	119,450	8,722,756	11,039,954
<b>16. Real Estate Trust</b>								
JANA Cash Trust	2,746,129	-	0.42	-	12,649	-	2,746,987	-
<b>18. Small Caps Australian Share Trust</b>								
WM Pool - Equities Trust No. 52	140,123,422	60,377,440	100.00	66.09	2,757,694	24,676,496	1,358,355	643,019
WM Pool - Equities Trust No. 83	46,771,226	20,809,218	36.15	21.68	541,992	-	48,908,937	24,765,449
<b>20. SRI Global Share Trust</b>								
WM Pool - Equities Trust No. 76	753,221,590	641,955,833	100.00	100.00	8,683,814	75,175,897	498,056,710	509,860,631
<b>21. SRI Global Share Trust with Currency Hedged</b>								
JANA SRI Global Share Trust - Class A	318,446,108	194,846,688	42.42	34.10	3,276,660	24,994,183	213,103,633	156,213,647
<b>22. Tailored Trust No. 3</b>								
Antares Enhanced Cash Trust	-	-	-	-	-	662,479	-	-
JANA Cash Trust	173,322,740	136,497,921	26.37	37.93	3,002,785	1,052,556	173,376,906	138,494,176
JANA Core Australian Share Trust	166,851,330	128,583,378	24.70	23.02	6,514,846	20,754,236	208,616,143	175,377,162
JANA Diversified Fixed Income Trust	150,773,469	121,098,217	11.25	21.18	1,165,565	709,344	196,607,108	157,820,529
JANA High Alpha Australian Share Trust	74,129,746	63,473,347	10.82	9.91	8,327,529	10,202,401	78,984,399	68,683,246
JANA Short-Maturity Diversified Debt Trust	1,142,136,587	1,134,884,271	71.99	62.96	23,046,741	133,914	12,076,180	11,955,838
JANA Small Caps Australian Share Trust	10,797,328	5,629,426	5.83	8.36	157,833	2,337,050	13,917,253	8,030,176
JANA SRI Global Share Trust - Class A	278,063,054	241,241,864	37.04	42.22	2,861,137	30,945,578	186,079,357	193,409,864
JANA SRI Global Share Trust with Currency Hedged - Class A	242,781,997	130,706,328	75.52	72.72	-	20,679,714	217,994,301	136,861,109

**11.6 Units in the Schemes held by related parties**

As at the reporting date, details of the unit holdings in the Schemes by related parties are set out in the table below. During the period in which MLC Investments Limited acted as Responsible Entity of the Schemes, the below related parties were wholly owned subsidiaries of Insignia Financial Ltd, the ultimate parent company:

- Nulis Nominees (Australia) Limited (the Trustee for MLC Super Fund);
- Other schemes operated by Antares Capital Partners Limited, IOOF Investment Services Limited, MLC Investments Limited, Navigator Australia Limited and OnePath Funds Management Limited.

Name of entity Name of related entity	Fair value of unit holdings		% Interest held		Distributions paid/ payable		Number of units held	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	%	%	\$	\$	\$	\$
<b>2. Cash Trust</b>								
JANA Alternatives Trust	18,503,870	-	2.82	-	204,257	-	18,509,653	-
JANA Diversified Infrastructure Trust	2,332,022	-	0.35	-	23,435	-	2,332,750	-
JANA Moderate Trust	17,118,032	-	2.60	-	91,408	-	17,123,382	-
JANA Multi-Sector Credit Trust	8,720,031	10,878,311	1.33	3.02	144,998	119,450	8,722,756	11,039,954
JANA Real Estate Trust	2,746,129	-	0.42	-	12,649	-	2,746,987	-
JANA Tailored Trust No. 3	173,322,740	136,466,394	26.37	37.93	3,002,785	1,052,556	173,376,906	138,494,176
MLC Super Fund	-	-	-	-	-	835,734	-	-
<b>3. Core Australian Share Trust</b>								
JANA Moderate Trust	135,037,996	110,945,926	19.99	19.86	5,437,645	18,277,790	167,008,624	151,306,042
JANA Tailored Trust No. 3	168,680,546	128,596,197	24.97	23.02	6,514,846	20,754,236	208,616,143	175,377,162
<b>4. Diversified Fixed Income Trust</b>								
JANA Moderate Trust	68,699,566	56,091,803	5.13	9.81	523,532	372,180	89,583,552	73,087,548
JANA Tailored Trust No. 3	150,773,469	121,121,016	11.25	21.18	1,165,565	709,344	196,607,108	157,820,529
<b>6. Emerging Markets Share Trust</b>								
JANA Moderate Trust	42,324,328	39,476,270	14.15	14.37	-	42,121	35,919,641	35,100,793
MLC Super Fund	-	71,941,177	-	26.18	-	76,761	-	63,967,350
<b>7. Enhanced Index Global Share Trust</b>								
JANA Enhanced Index Global Share Trust with Currency Hedged	72,276,602	48,324,028	25.85	20.47	7,243,928	6,493,294	70,010,574	51,946,350
JANA Moderate Trust	55,132,058	50,892,330	19.72	21.55	5,525,615	6,838,396	53,403,549	54,707,170
<b>8. Enhanced Index Global Share Trust with Currency Hedged</b>								
JANA Moderate Trust	48,198,179	31,986,793	60.47	60.57	-	-	39,906,588	30,771,836
<b>9. Global Property Trust</b>								
JANA Moderate Trust	7,175,589	9,026,625	19.48	17.26	184,945	413,711	157,522	181,955
<b>10. High Alpha Australian Share Trust</b>								
JANA Moderate Trust	111,613,903	85,352,167	14.98	13.33	11,425,562	14,311,839	109,363,316	92,363,602
JANA Tailored Trust No. 3	80,609,819	63,469,416	10.82	9.91	8,327,529	10,202,402	78,984,399	68,683,246
MLC Super Fund	-	-	-	-	-	33,248,007	-	-
<b>11. High Alpha Global Share Trust</b>								
JANA High Alpha Global Share Trust with Currency Hedged	155,717,430	66,677,091	18.69	10.43	15,496,537	9,733,019	150,623,349	79,259,115
JANA Moderate Trust	67,299,710	99,154,118	8.08	15.51	6,697,468	14,473,771	65,098,093	117,864,584
<b>12. High Alpha Global Share Trust with Currency Hedged</b>								
JANA Moderate Trust	94,452,735	50,749,161	60.65	49.61	-	2,604,430	99,523,141	63,061,249
<b>14. Multi-Sector Credit Trust</b>								
JANA Moderate Trust	57,674,043	54,025,746	10.42	25.36	392,221	106,161	64,314,302	61,610,629

**11. Related party transactions (continued)**

**11.6 Units in the Schemes held by related parties (continued)**

Name of entity Name of related entity	Fair value of unit holdings		% Interest held		Distributions paid/ payable		Number of units held	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	%	%	\$	\$	\$	\$
<b>17. Short-Maturity Diversified Debt Trust</b>								
JANA Moderate Trust	76,415,255	96,262,358	4.81	5.34	1,350,961	14,228	807,761	1,014,541
JANA Tailored Trust No. 3	1,142,422,455	1,134,401,819	71.98	62.96	23,046,741	133,915	12,076,180	11,955,838
<b>18. Small Caps Australian Share Trust</b>								
JANA Moderate Trust	11,596,081	7,413,774	6.26	11.02	169,509	3,082,425	14,946,808	10,582,293
JANA Tailored Trust No. 3	10,797,328	5,625,805	5.83	8.36	157,833	2,337,050	13,917,253	8,030,176
MLC Investments Ltd	-	-	-	-	-	1	-	-
<b>20. SRI Global Share Trust</b>								
JANA Tailored Trust No. 3	278,063,054	241,233,227	37.04	42.22	2,861,137	30,945,578	186,079,357	193,409,864
JANA SRI Global Share Trust with Currency Hedged Class A	318,446,109	-	42.42	-	3,276,660	-	213,103,633	-
<b>21. SRI Global Share Trust with Currency Hedged</b>								
JANA Tailored Trust No. 3	242,781,997	130,961,152	75.52	29.87	-	20,679,714	217,994,301	136,861,109
<b>22. Tailored Trust No. 3</b>								
National Asset Management Services Limited	-	-	-	-	-	1	-	-

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

The tables below detail the reconciliation of cash flows from operating activities for the year. For the purpose of the Statements of Cash Flows, cash includes cash at bank and short term deposits at call. Cash at the end of the financial year as shown in the Statements of Cash Flows is reconciled to the related items in the Statements of Financial Position.

	1. Alternatives Trust		2. Cash Trust		3. Core Australian Share Trust		4. Diversified Fixed Income Trust	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>12.1 Operating profit/(loss) for the year</b>	(5,618)	2,869	17,302	(1,349)	87,522	(34,622)	20,881	(65,000)
<b>Adjustments for net realised and unrealised (gains)/losses on:</b>								
Change in fair value of investments	5,185	(2,950)	(3,747)	5,215	(56,073)	96,839	(9,564)	66,893
Effects of foreign currency exchange rate changes on cash and cash equivalents	-	58	-	-	-	-	-	-
<b>Changes in operating assets and liabilities:</b>								
Proceeds from sale of investments	50,400	132,237	973,191	875,636	119,273	416,542	175,200	485,539
Purchase of investments	(34,085)	(61,044)	(1,201,087)	(513,209)	(57,516)	(141,945)	(889,204)	(515,773)
Net change in margin accounts	-	-	(279)	(1,278)	-	-	-	-
(Increase)/decrease in receivables	57	50	(1,025)	(1,155)	10,841	(7,895)	(1,591)	-
Increase/(decrease) in payables	(107)	40	(15,119)	80	(35,365)	(198)	(14,073)	25
Income reinvested	-	-	-	(2,085)	(34,368)	(55,619)	(12,925)	(3,534)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>15,832</b>	<b>71,260</b>	<b>(230,764)</b>	<b>361,855</b>	<b>34,314</b>	<b>273,102</b>	<b>(731,276)</b>	<b>(31,850)</b>
<b>12.2 Cash and cash equivalents</b>								
Cash at bank	59	210	53,146	1,201	1,519	9,265	16,647	1,403
Deposits at call	-	-	-	4,699	-	-	-	-
<b>Cash and cash equivalents</b>	<b>59</b>	<b>210</b>	<b>53,146</b>	<b>5,900</b>	<b>1,519</b>	<b>9,265</b>	<b>16,647</b>	<b>1,403</b>
<b>12.3 Non-cash operating and financing activities</b>								
Distributions reinvested by unitholders in additional scheme units	-	690	12,019	13,304	88,037	36,088	682	30,313
Trust income reinvested	-	-	-	2,085	34,368	55,619	12,925	3,534
<b>Total non-cash operating and financing activities</b>	<b>-</b>	<b>690</b>	<b>12,019</b>	<b>15,389</b>	<b>122,405</b>	<b>91,707</b>	<b>13,607</b>	<b>33,847</b>

for the financial year ended 30 June 2023

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

	5. Diversified Infrastructure Trust		6. Emerging Markets Share Trust		7. Enhanced Index Global Share Trust		8. Enhanced Index Global Share Trust with Currency Hedged	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>12.1 Operating profit/(loss) for the year</b>	8,505	338	15,094	(150,418)	54,943	(2,095)	10,072	(4,572)
<b>Adjustments for net realised and unrealised (gains)/losses on:</b>								
Change in fair value of investments	(6,458)	88	(11,147)	152,357	(35,982)	26,922	(2,850)	11,008
Realised foreign exchange gain/(losses)	-	-	(707)	(840)	-	-	-	-
<b>Changes in operating assets and liabilities:</b>								
Proceeds from sale of investments	6,330	-	1,321,742	621,133	44,850	186,560	10,464	49,143
Purchase of investments	(106,314)	(18,000)	(1,332,406)	(352,294)	(38,667)	-	(27,732)	(6,500)
Net change in margin accounts	-	-	1,048	(925)	-	-	-	-
(Increase)/decrease in receivables	(634)	(445)	(81)	165	6,703	1,157	(753)	(1,314)
Increase/(decrease) in payables	32	19	(3,222)	(270)	60	(39)	12	4
Income reinvested	-	-	-	-	(26,849)	(27,324)	(6,493)	(5,179)
Management fee rebates	-	-	79	-	207	-	-	-
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(98,539)</b>	<b>(18,000)</b>	<b>(9,600)</b>	<b>268,908</b>	<b>5,265</b>	<b>185,181</b>	<b>(17,280)</b>	<b>42,590</b>
<b>12.2 Cash and cash equivalents</b>								
Cash at bank	493	-	11,846	3,116	250	10,355	13	460
Deposits at call	-	-	-	9,090	-	-	-	11
<b>Cash and cash equivalents</b>	<b>493</b>	<b>-</b>	<b>11,846</b>	<b>12,206</b>	<b>250</b>	<b>10,355</b>	<b>13</b>	<b>471</b>
<b>12.3 Non-cash operating and financing activities</b>								
Distributions reinvested by unitholders in additional scheme units	-	-	178	99,525	24,443	19,324	-	10,876
Trust income reinvested	-	-	-	-	26,849	27,324	6,493	5,179
Management fee rebates	-	-	79	-	207	-	12	-
The following was transferred into the Scheme by way of in specie transfer-purchase of financial instruments at fair value through profit or loss	106,314	18,000	-	-	-	-	-	-
<b>Total non-cash operating and financing activities</b>	<b>106,314</b>	<b>18,000</b>	<b>257</b>	<b>99,525</b>	<b>51,499</b>	<b>46,648</b>	<b>6,505</b>	<b>16,055</b>
	9. Global Property Trust		10. High Alpha Australian Share Trust		11. High Alpha Global Share Trust		12. High Alpha Global Share Trust with Currency Hedged	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>12.1 Operating profit/(loss) for the year</b>	(1,168)	(3,984)	89,246	30,709	159,555	(91,233)	21,364	(20,950)
<b>Adjustments for net realised and unrealised (gains)/losses on:</b>								
Change in fair value of investments	2,217	11,858	(38,630)	77,351	(137,646)	162,563	(5,909)	35,348
Realised foreign exchange gain/(losses)	58	-	-	-	-	-	-	-
<b>Changes in operating assets and liabilities:</b>								
Proceeds from sale of investments	88,184	138,922	103,324	1,146,103	579,446	267,300	32,335	62,712
Purchase of investments	(72,965)	(34,200)	(89,524)	(42,644)	(529,787)	(60,150)	(58,660)	(14,900)
(Increase)/decrease in receivables	(168)	-	(157)	(34)	3,204	38,825	(1,024)	11,843
Increase/(decrease) in payables	(25)	(25)	(16,798)	16,585	(23,242)	(86)	(1,062)	(1)
Income reinvested	-	(8,320)	(17,728)	(110,150)	(28,136)	(114,532)	(14,474)	(26,318)
Management fee rebate	-	-	410	-	-	-	69	-
<b>Net cash inflow/(outflow) from operating activities</b>	<b>16,133</b>	<b>104,251</b>	<b>30,143</b>	<b>1,117,920</b>	<b>23,394</b>	<b>202,687</b>	<b>(27,361)</b>	<b>47,734</b>
<b>12.2 Cash and cash equivalents</b>								
Cash at bank	681	283	3,333	34,116	1,193	36,709	783	1,386
Deposits at call	-	-	-	1,293	-	105	-	-
<b>Cash and cash equivalents</b>	<b>681</b>	<b>283</b>	<b>3,333</b>	<b>35,409</b>	<b>1,193</b>	<b>36,814</b>	<b>783</b>	<b>1,386</b>
<b>12.3 Non-cash operating and financing activities</b>								
Distributions reinvested by unitholders in additional scheme units	2,296	10,212	62,479	111,438	58,449	100,220	5,180	24,379
Trust income reinvested	-	8,320	17,728	110,150	28,136	114,532	14,474	26,318
Management fee rebate	-	-	410	-	-	-	69	-
<b>Total non-cash operating and financing activities</b>	<b>2,296</b>	<b>18,532</b>	<b>80,617</b>	<b>221,588</b>	<b>86,585</b>	<b>214,752</b>	<b>19,723</b>	<b>50,697</b>

**JANA Investment Trusts**  
**Notes to the Financial Statements**  
**for the financial year ended 30 June 2023**

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

	13. Moderate Trust		14. Multi-Sector Credit Trust		15. Passive Trust		16. Real Estate Trust	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>12.1 Operating profit/(loss) for the year</b>	77,917	(68,023)	65,378	(21,538)	19,229	-	927	12,730
<b>Adjustments for net realised and unrealised (gains)/losses on:</b>								
Change in fair value of investments	(46,377)	128,503	(45,995)	27,913	(14,129)	-	4,458	(9,325)
Realised foreign exchange gain/(losses)	-	-	16,041	(224)	-	-	-	-
<b>Changes in operating assets and liabilities:</b>								
Proceeds from sale of investments	73,417	74,979	376,880	395,055	279,606	-	5,691	5,692
Purchase of investments	(90,878)	(117,801)	(661,456)	(337,421)	(491,172)	-	(29,322)	(57,479)
(Increase)/decrease in receivables	21,561	2,010	(4,676)	1,131	(4,893)	-	(214)	(525)
Increase/(decrease) in payables	360	27	(11,215)	(116)	123	-	(16)	77
Income reinvested	(57,363)	(57,681)	(137)	(320)	-	-	-	-
Management fee rebates	1,866	-	-	-	-	-	-	-
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(19,497)</b>	<b>(37,986)</b>	<b>(265,180)</b>	<b>64,480</b>	<b>(211,236)</b>	<b>-</b>	<b>(18,476)</b>	<b>(48,830)</b>

**12.2 Cash and cash equivalents**

Cash at bank	475	10,799	18,831	15,382	637	-	466	65
<b>Cash and cash equivalents</b>	<b>475</b>	<b>10,799</b>	<b>18,831</b>	<b>15,382</b>	<b>637</b>	<b>-</b>	<b>466</b>	<b>65</b>

**12.3 Non-cash operating and financing activities**

Distributions reinvested by unitholders in additional scheme units	47,094	55,924	-	20,184	-	-	3,491	1,505
Trust income reinvested	57,363	57,681	137	320	-	-	-	-
Management fee rebates	1,866	-	-	-	-	-	-	-
<b>Total non-cash operating and financing activities</b>	<b>106,323</b>	<b>113,605</b>	<b>137</b>	<b>20,504</b>	<b>-</b>	<b>-</b>	<b>3,491</b>	<b>1,505</b>

	17. Short-Maturity Diversified Debt Trust		18. Small Caps Australian Share Trust		19. SRI Australian Share Trust		20. SRI Global Share Trust	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>12.1 Operating profit/(loss) for the year</b>	63,728	(77,952)	10,487	(9,088)	14,866	(11,171)	132,135	(60,776)
<b>Adjustments for net realised and unrealised (gains)/losses on:</b>								
Change in fair value of investments	(2,263)	105,837	(7,748)	33,347	(11,580)	14,208	(127,177)	133,776
Realised foreign exchange gain/(losses)	(25,829)	(4,237)	-	-	-	-	-	-
Effects of foreign currency exchange rate changes on cash and cash equivalents	-	-	-	-	-	-	-	-
<b>Changes in operating assets and liabilities:</b>								
Proceeds from sale of investments	6,053,785	4,327,565	5,520	75,294	178,542	57,092	819,966	1,300
Purchase of investments	(5,912,752)	(4,397,704)	(100,181)	(32,473)	(153,720)	(126,596)	(799,277)	(367,060)
Net change in margin accounts	20,459	(23,294)	-	-	(81)	(49)	-	-
(Increase)/decrease in receivables	(1,587)	(344)	723	-	525	(366)	(4,106)	-
Increase/(decrease) in payables	(25,267)	75	33	-	98	31	158	102
Income reinvested	-	-	(3,159)	(24,678)	-	-	(4,777)	(75,176)
Management fee rebates	-	-	-	-	250	-	-	-
<b>Net cash inflow/(outflow) from operating activities</b>	<b>170,274</b>	<b>(70,054)</b>	<b>(94,325)</b>	<b>42,402</b>	<b>28,900</b>	<b>(66,851)</b>	<b>16,922</b>	<b>(367,834)</b>

**12.2 Cash and cash equivalents**

Cash at bank	60,182	2,294	520	12,779	2,933	258	1,422	2,952
Deposits at call	-	62,462	-	-	-	342	-	-
<b>Cash and cash equivalents</b>	<b>60,182</b>	<b>64,756</b>	<b>520</b>	<b>12,779</b>	<b>2,933</b>	<b>600</b>	<b>1,422</b>	<b>2,952</b>

**12.3 Non-cash operating and financing activities**

Distributions reinvested by unitholders in additional scheme units	5,762	9,859	16,937	6,139	5,328	3,653	72,339	9,153
Trust income reinvested	-	-	3,159	24,678	250	-	4,777	75,176
Management fees Rebate	291	-	-	-	-	-	-	-
<b>Total non-cash operating and financing activities</b>	<b>6,053</b>	<b>9,859</b>	<b>20,096</b>	<b>30,817</b>	<b>5,578</b>	<b>3,653</b>	<b>77,116</b>	<b>84,329</b>

**JANA Investment Trusts**  
**Notes to the Financial Statements**  
**for the financial year ended 30 June 2023**

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

	21. SRI Global Share Trust with Currency Hedged		22. Tailored Trust No. 3	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000
<b>12.1 Operating profit/(loss) for the year</b>	38,253	(36,229)	138,545	(123,350)
<b>Adjustments for net realised and unrealised (gains)/losses on:</b>				
Change in fair value of investments	(35,062)	60,462	(90,004)	214,810
<b>Changes in operating assets and liabilities:</b>				
Proceeds from sale of investments	285,959	224,332	290,695	462,630
Purchase of investments	(360,413)	(326,560)	(376,139)	(786,933)
(Increase)/decrease in receivables	21,716	(24,997)	47,650	(51,848)
Increase/(decrease) in payables	31	(36)	336	160
Income reinvested	(24,994)	-	(96,902)	(35,450)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(74,510)</b>	<b>(103,028)</b>	<b>(85,819)</b>	<b>(319,981)</b>
<b>12.2 Cash and cash equivalents</b>				
Cash at bank	1,230	1,046	29,572	86,785
Deposits at call	-	-	-	20,220
<b>Cash and cash equivalents</b>	<b>1,230</b>	<b>1,046</b>	<b>29,572</b>	<b>107,005</b>
<b>12.3 Non-cash operating and financing activities</b>				
Distributions reinvested by unitholders in additional scheme units	28,061	8,394	10,726	49,531
Trust income reinvested	24,994	-	96,902	35,450
<b>Total non-cash operating and financing activities</b>	<b>53,055</b>	<b>8,394</b>	<b>107,628</b>	<b>84,981</b>

**13. Auditor's remuneration**

During the year the following fees were paid or payable for services provided by the auditor of the Schemes:

	1. Alternatives Trust		2. Cash Trust		3. Core Australian Share Trust		4. Diversified Fixed Income Trust	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$	\$	\$	\$	\$	\$	\$	\$
<b>PricewaterhouseCoopers Australia (PwC) and related network firms</b>								
- Audit of financial reports	12,700	13,400	14,700	-	17,775	-	17,775	-
- Audit of compliance plan	6,000	12,200	7,640	-	7,640	-	7,640	-
Other non-audit services								
- Tax compliance services	4,500	-	4,500	-	4,500	-	4,500	-
<b>KPMG</b>								
- Audit of financial reports	-	-	-	8,935	-	8,935	-	8,935
- Compliance plan and regulatory audit	-	-	-	3,534	-	3,534	-	3,534
<b>Total audit fees paid</b>	<b>23,200</b>	<b>25,600</b>	<b>26,840</b>	<b>12,469</b>	<b>29,915</b>	<b>12,469</b>	<b>29,915</b>	<b>12,469</b>
	5. Diversified Infrastructure Trust		6. Emerging Markets Share Trust		7. Enhanced Index Global Share Trust		8. Enhanced Index Global Share Trust with Currency	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$	\$	\$	\$	\$	\$	\$	\$
<b>PricewaterhouseCoopers Australia (PwC) and related network firms</b>								
- Audit of financial reports	13,300	13,400	14,700	-	17,775	-	17,775	-
- Audit of compliance plan	6,000	10,625	7,640	-	7,640	-	7,640	-
Other non-audit services								
- Tax compliance services	4,500	4,200	4,500	-	4,500	-	4,500	-
<b>KPMG</b>								
- Audit of financial reports	-	-	-	8,935	-	8,935	-	8,935
- Compliance plan and regulatory audit	-	-	-	3,534	-	3,534	-	3,534
<b>Total audit fees paid</b>	<b>23,800</b>	<b>28,225</b>	<b>26,840</b>	<b>12,469</b>	<b>29,915</b>	<b>12,469</b>	<b>29,915</b>	<b>12,469</b>

for the financial year ended 30 June 2023

13. Auditor's remuneration (continued)

	9. Global Property Trust		10. High Alpha Australian Share Trust		11. High Alpha Global Share Trust		12. High Alpha Global Share Trust with Currency Hedged	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$	\$	\$	\$	\$	\$	\$	\$
<b>PricewaterhouseCoopers Australia (PwC) and related network firms</b>								
- Audit of financial reports	14,700	-	14,700	-	17,775	-	17,775	-
- Audit of compliance plan	7,640	-	7,640	-	7,640	-	7,640	-
Other non-audit services								
- Tax compliance services	4,500	-	4,500	-	4,500	-	4,500	-
<b>KPMG</b>								
- Audit of financial reports	-	8,935	-	8,935	-	8,935	-	8,935
- Compliance plan and regulatory audit	-	3,534	-	3,534	-	3,534	-	3,534
<b>Total audit fees paid</b>	<b>26,840</b>	<b>12,469</b>	<b>26,840</b>	<b>12,469</b>	<b>29,915</b>	<b>12,469</b>	<b>29,915</b>	<b>12,469</b>
	13. Moderate Trust		14. Multi-Sector Credit Trust		15. Passive Trust		16. Real Estate Trust	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	For the period 13 September 2022 to 30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$	\$	\$	\$	\$	\$	\$	\$
<b>PricewaterhouseCoopers Australia (PwC) and related network firms</b>								
- Audit of financial reports	14,700	-	14,700	-	13,700	-	12,700	13,400
- Audit of compliance plan	7,640	-	7,640	-	7,640	-	6,000	8,000
Other non-audit services								
- Tax compliance services	4,500	-	4,500	-	7,500	-	4,500	4,200
<b>KPMG</b>								
- Audit of financial reports	-	8,935	-	8,935	-	-	-	-
- Compliance plan and regulatory audit	-	3,534	-	3,534	-	-	-	-
<b>Total audit fees paid</b>	<b>26,840</b>	<b>12,469</b>	<b>26,840</b>	<b>12,469</b>	<b>28,840</b>	-	<b>23,200</b>	<b>25,600</b>
	17. Short-Maturity Diversified Debt Trust		18. Small Caps Australian Share Trust		19. SRI Australian Share Trust		20. SRI Global Share Trust	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$	\$	\$	\$	\$	\$	\$	\$
<b>PricewaterhouseCoopers Australia (PwC) and related network firms</b>								
- Audit of financial reports	14,700	-	14,700	-	14,700	-	17,775	-
- Audit of compliance plan	7,640	-	7,640	-	7,640	-	7,640	-
Other non-audit services								
- Tax compliance services	4,500	-	4,500	-	4,500	-	4,500	-
<b>KPMG</b>								
- Audit of financial reports	-	8,935	-	8,935	-	8,935	-	8,935
- Compliance plan and regulatory audit	-	3,534	-	3,534	-	3,534	-	3,534
<b>Total audit fees paid</b>	<b>26,840</b>	<b>12,469</b>	<b>26,840</b>	<b>12,469</b>	<b>26,840</b>	<b>12,469</b>	<b>29,915</b>	<b>12,469</b>
	21. SRI Global Share Trust with Currency Hedged		22. Tailored Trust No. 3					
	30 June 2023	30 June 2022	30 June 2023	30 June 2022				
	\$	\$	\$	\$				
<b>PricewaterhouseCoopers Australia (PwC) and related network firms</b>								
- Audit of financial reports	14,700	-	19,775	-				
- Audit of compliance plan	7,640	-	7,640	-				
Other non-audit services								
- Tax compliance services	4,500	-	4,500	-				
<b>KPMG</b>								
- Audit of financial reports	-	8,935	-	8,935				
- Compliance plan and regulatory audit	-	3,534	-	3,534				
<b>Total audit fees paid</b>	<b>26,840</b>	<b>12,469</b>	<b>31,915</b>	<b>12,469</b>				

Auditor's remuneration for the Schemes has been paid by the Responsible Entity.



**14. Contingent assets and liabilities and commitments**

There were no commitments or contingent assets or liabilities for the Schemes as at the reporting date (30 June 2022: Nil).

**15. Events occurring after the reporting date**

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

**JANA Investment Trusts  
Directors' Declaration  
for the financial year ended 30 June 2023**

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Channel Investment Management ("the Responsible Entity") presents the Directors' Declaration in respect of the following Schemes:

1. JANA Alternatives Trust ('Alternatives Trust')
2. JANA Cash Trust ('Cash Trust')
3. JANA Core Australian Share Trust ('Core Australian Share Trust')
4. JANA Diversified Fixed Income Trust ('Diversified Fixed Income Trust')
5. JANA Diversified Infrastructure Trust ('Diversified Infrastructure Trust')
6. JANA Emerging Markets Share Trust ('Emerging Markets Share Trust')
7. JANA Enhanced Index Global Share Trust ('Enhanced Index Global Share Trust')
8. JANA Enhanced Index Global Share Trust with Currency Hedged ('Enhanced Index Global Share Trust With Currency Hedged')
9. JANA Global Property Trust ('Global Property Trust')
10. JANA High Alpha Australian Share Trust ('High Alpha Australian Share Trust')
11. JANA High Alpha Global Share Trust ('High Alpha Global Share Trust')
12. JANA High Alpha Global Share Trust with Currency Hedged ('High Alpha Global Share Trust with Currency Hedged')
13. JANA Moderate Trust ('Moderate Trust')
14. JANA Multi-Sector Credit Trust ('Multi-Sector Credit Trust')
15. JANA Passive Trust ('Passive Trust')
16. JANA Real Estate Trust ('Real Estate Trust')
17. JANA Short-Maturity Diversified Debt Trust ('Short-Maturity Diversified Debt Trust')
18. JANA Small Caps Australian Share Trust ('Small Caps Australian Share Trust')
19. JANA SRI Australian Share Trust ('SRI Australian Share Trust')
20. JANA SRI Global Share Trust ('SRI Global Share Trust')
21. JANA SRI Global Share Trust with Currency Hedged ('SRI Global Share Trust with Currency Hedged')
22. JANA Tailored Trust No.3 ('Tailored Trust No. 3')

In the opinion of the Directors of the Responsible Entity:

- (a) The financial statements and notes set out on pages 8 to 64 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the Schemes' financial positions as at 30 June 2023 and their performance for the year ended on that date.
- (b) There are reasonable grounds to believe that the Schemes will be able to pay their debts as and when they become due and payable.

Note 2(i) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This Declaration is made in accordance with a resolution of the Directors.



Mr G Holding  
Director  
Channel Investment Management Limited

Brisbane  
28 September 2023



## Independent auditor's report

To the unitholders of JANA Investment Trusts

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### Our opinion

In our opinion:

The accompanying financial report of JANA Investment Trusts (the Scheme) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of each Scheme's financial position as at 30 June 2023 and of their financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### What we have audited

The financial report comprises:

- the statement of financial position as at 30 June 2023
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the notes to the financial statements, which include a summary of significant accounting policies
- directors' declaration.

for each of the following Schemes:

- JANA Alternatives Trust ('Alternatives Trust')
- JANA Cash Trust ('Cash Trust')
- JANA Core Australian Share Trust ('Core Australian Share Trust')
- JANA Diversified Fixed Income Trust ('Diversified Fixed Income Trust')
- JANA Diversified Infrastructure Trust ('Diversified Infrastructure Trust')
- JANA Emerging Markets Share Trust ('Emerging Markets Share Trust')
- JANA Enhanced Index Global Share Trust ('Enhanced Index Global Share Trust')
- JANA Enhanced Index Global Share Trust with Currency Hedged ('Enhanced Index Global Share Trust With Currency Hedged')
- JANA Global Property Trust ('Global Property Trust')
- JANA High Alpha Australian Share Trust ('High Alpha Australian Share Trust')
- JANA High Alpha Global Share Trust ('High Alpha Global Share Trust')
- JANA High Alpha Global Share Trust with Currency Hedged ('High Alpha Global Share Trust with Currency Hedged')
- JANA Moderate Trust ('Moderate Trust')
- JANA Multi-Sector Credit Trust ('Multi-Sector Credit Trust')

**PricewaterhouseCoopers, ABN 52 780 433 757**

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for each of the following Schemes (cont.):

- JANA Passive Trust ('Passive Trust')
- JANA Real Estate Trust ('Real Estate Trust')
- JANA Short-Maturity Diversified Debt Trust ('Short-Maturity Diversified Debt Trust')
- JANA Small Caps Australian Share Trust ('Small Caps Australian Share Trust')
- JANA SRI Australian Share Trust ('SRI Australian Share Trust')
- JANA SRI Global Share Trust ('SRI Global Share Trust')
- JANA SRI Global Share Trust with Currency Hedged ('SRI Global Share Trust with Currency Hedged')
- JANA Tailored Trust No.3 ('Tailored Trust No. 3')

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

### *Independence*

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 & 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.

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### **Other information**

The directors of the Responsible Entity are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2023 but does not include the financial report and our auditor's report thereon.

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 on the other information that we obtained prior to the date of this auditor's report, 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.



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### Responsibilities of the directors of the Responsible Entity 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 of the Responsible Entity 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 ability of the Schemes to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Responsible Entity either intend to liquidate the Schemes or to cease operations, or have no realistic alternative but to do so.

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### 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 the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

A handwritten signature in cursive script that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in cursive script that reads 'Ben Woodbridge'.

Ben Woodbridge  
Partner

Brisbane  
28 September 2023