Perpetual Ethical SRI Credit Fund

Annual Financial Report
for the year ended 30 June 2022
ARSN 625 524 138

Perpetual Investment Management Limited
ABN 18 000 866 535 AFSL 234426

Perpetual

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Annual Financial Report
for the year ended 30 June 2022

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Directors' report

The directors of Perpetual Investment Management Limited (a wholly owned subsidiary of Perpetual Limited), the Responsible Entity of Perpetual Ethical SRI Credit Fund, present their report together with the annual financial report of Perpetual Ethical SRI Credit Fund (the Scheme) for the year ended 30 June 2022 and the auditor's report thereon.

Responsible Entity

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

Directors

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

A Apted (appointed 9 April 2020)
A Gazal (appointed 9 April 2020)
A Lo Proto (appointed 8 March 2022)
D Lane (appointed 20 April 2017, resigned 8 March 2022)

Principal activities

The principal activity of the Scheme is to provide regular income and consistent returns by investing in a diverse range of income generating, ethical and socially responsible assets.

The Scheme did not have any employees during the year.

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

Review and results of operations

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

The performance of the Scheme, as represented by the results of its operations, was as follows:

	30 June 2022	30 June 2021
Operating profit/(loss) ($'000)	**(2,243)**	2,455
Class A		
Distributions paid and payable ($'000)	**238**	1,469
Distributions (cents per unit)	**0.54**	2.95
Class W		
Distributions paid and payable ($'000)	**756**	20
Distributions (cents per unit)	**0.80**	2.03

Interests in the Scheme

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

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

Directors' report (continued)

Significant changes in state of affairs

The Responsible Entity transitioned the administration and custody services for the Scheme from RBC Investor Services Trust to State Street Australia Limited on and from 27 September 2021.

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

Likely developments and expected results of operations

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

Matters subsequent to the end of the financial year

On 17 August 2022, the statutory name of the Scheme has changed from Perpetual Ethical SRI Credit Fund to Perpetual ESG Credit Income Fund via an amending deed to its Constitution.

No other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect:

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

Environmental regulation

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

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

Fees paid to the Responsible Entity and its related parties out of Scheme property during the year are disclosed in note 14 to the financial statements.

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

The number of interests in the Scheme held by the Responsible Entity or its related parties as at the end of the financial year are disclosed in note 14 to the financial statements.

Indemnification and insurance of officers and auditors

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

Rounding of amounts to the nearest thousand dollars

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

Directors' report (continued)

Lead auditor's independence declaration

A copy of the lead auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

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

Director

Sydney
21 September 2022

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

To the Directors of Perpetual Investment Management Limited as the Responsible Entity of Perpetual Ethical SRI Credit Fund

I declare that, to the best of my knowledge and belief, in relation to the audit of Perpetual Ethical SRI Credit Fund for the financial year ended 30 June 2022 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

J Davis

Jessica Davis

Partner

Sydney

21 September 2022

Statement of comprehensive income

	Notes	**30 June 2022 $'000**	30 June 2021 $'000
Investment income			
Interest income	3	**2,844**	1,097
Net gains/(losses) on financial instruments at fair value through profit or loss	4	**(4,719)**	1,848
Net foreign exchange gains/(losses)		**(98)**	(18)
Other income		**-**	1
Total net investment income/(loss)		**(1,973)**	2,928
Expenses			
Responsible Entity's fees	14	**270**	292
Other expenses	5	**-**	181
Total expenses		**270**	473
Operating profit/(loss)		**(2,243)**	2,455
Finance costs			
Distributions to unitholders	6	**994**	1,489
Changes in net assets attributable to unitholders	7	**(3,237)**	966
Profit/(loss)		**-**	-
Other comprehensive income		**-**	-
Total comprehensive income		**-**	-

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

Balance sheet

	Notes	**30 June 2022 $'000**	30 June 2021 $'000
Assets			
Cash and cash equivalents	12(b)	**14,509**	2,750
Financial assets at fair value through profit or loss	8	**57,401**	53,172
Receivables for securities sold		**8,470**	585
Receivables	10	**271**	135
Total assets		**80,651**	56,642
Liabilities			
Financial liabilities at fair value through profit or loss	9	**418**	681
Distributions payable	6	**40**	290
Payables for securities purchased		**1,652**	-
Payables	11	**49**	28
Total liabilities (excluding net assets attributable to unitholders)		**2,159**	999
Net assets attributable to unitholders - liability	7	**78,492**	55,643

The above Balance sheet should be read in conjunction with the accompanying notes.

Statement of changes in equity

The Scheme's net assets attributable to unitholders are classified as a liability under AASB 132 *Financial Instruments: Presentation*. As such the Scheme has no equity and no items of changes in equity have been presented for the current or comparative period.

Statement of cash flows

	Notes	**30 June 2022 $'000**	30 June 2021 $'000
Cash flows from operating activities			
Interest received		**2,620**	1,096
Other income received		**20**	23
Responsible Entity's fees paid		**(289)**	(312)
Other expenses paid		**-**	(182)
Net cash inflow/(outflow) from operating activities	12(a)	**2,351**	625
Cash flows from investing activities			
Proceeds from sale of investments		**269,906**	71,324
Payments for purchase of investments		**(285,450)**	(88,847)
Net cash inflow/(outflow) from investing activities		**(15,544)**	(17,523)
Cash flows from financing activities			
Proceeds from applications by unitholders		**139,087**	15,236
Payments for redemptions by unitholders		**(113,790)**	(2,114)
Distributions paid		**(347)**	(536)
Net cash inflow/(outflow) from financing activities		**24,950**	12,586
Net increase/(decrease) in cash and cash equivalents		**11,757**	(4,312)
Cash and cash equivalents at the beginning of the year		**2,750**	7,062
Effects of foreign currency exchange rate changes on cash and cash equivalents		**2**	-
Cash and cash equivalents at the end of the year	12(b)	**14,509**	2,750

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

1 General information

This annual financial report covers Perpetual Ethical SRI Credit Fund (the Scheme) as an individual entity. The Scheme is a registered managed investment scheme under the *Corporations Act 2001*. The Scheme was constituted on 11 April 2018. The Scheme will terminate on 9 April 2098 unless terminated earlier in accordance with the provisions of the Scheme's Constitution (as amended). The Scheme is domiciled in Australia.

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

The annual financial report was authorised for issue by the directors of the Responsible Entity on 21 September 2022. The directors of the Responsible Entity have the power to amend and reissue the annual financial report.

2 Summary of significant accounting policies

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

(a) Basis of preparation

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

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

Compliance with International Financial Reporting Standards

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

Functional and presentation currency

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

Use of estimates

Management makes estimates and assumptions that affect the reported amounts in the financial statements. Estimates and associated assumptions are reviewed regularly and are based on historical experience and various other factors, including expectations of future events that are believed to be reasonable under the circumstances. Where applicable to the fair value measurement, the changing market conditions impacted by the coronavirus (COVID-19) pandemic is assessed and estimated. Actual results may differ from these estimates.

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

(b) New accounting standards and interpretations

There are no new accounting standards, amendments and interpretations effective for the first time for the financial year beginning 1 July 2021 that have a material impact on the Scheme.

2 Summary of significant accounting policies (continued)

(c) Financial instruments

(i) Classification

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

Derivatives are classified as financial assets at fair value through profit or loss.

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

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

(ii) Recognition/derecognition

The Scheme recognises financial assets and liabilities on the date it becomes party to the purchase contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised on the date the Scheme becomes party to the sale contractual agreement (trade date).

(iii) Measurement

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

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

(iv) Offsetting financial instruments

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

(d) Net assets attributable to unitholders

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

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

Under AASB 132 *Financial instruments: Presentation,* puttable financial instruments are classified as equity where certain strict criteria are met. The units issued by the Scheme do not meet the criteria as they have different contractual features. Consequently the Scheme classifies the net assets attributable to unitholders as financial liability.

2 Summary of significant accounting policies (continued)

(e) Cash and cash equivalents

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

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

(f) Receivables

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

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Scheme 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 Scheme shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance.

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

(g) Payables

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

(h) Investment income

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

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

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

(i) Expenses

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

2 Summary of significant accounting policies (continued)

(j) Income tax

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

(k) Distributions

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

(l) Changes in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unitholders. Changes in net assets attributable to unitholders are recognised in the profit or loss as finance costs.

(m) Goods and Services Tax

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

(n) Foreign currency translation

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

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

3 Interest income

	30 June 2022 $'000	30 June 2021 $'000
Cash and cash equivalents	**15**	5
Debt securities	**2,829**	1,092
Total	**2,844**	1,097

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

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

	30 June 2022 $'000	30 June 2021 $'000
Net unrealised gains/(losses) on financial instruments at fair value through profit or loss	**(1,805)**	810
Net realised gains/(losses) on financial instruments at fair value through profit or loss	**(2,914)**	1,038
Net gains/(losses) on financial instruments at fair value through profit or loss	**(4,719)**	1,848

5 Other expenses

	30 June 2022 $'000	30 June 2021 $'000
Swap expenses	**-**	174
Sundry expenses	**-**	7
Total	**-**	181

6 Distributions to unitholders

The distributions for the year were as follows:

	30 June 2022 $'000	**30 June 2022 CPU**	30 June 2021 $'000	30 June 2021 CPU
Class A				
Distributions paid - September	**142**	**0.35**	123	0.29
Distributions paid - December	**42**	**0.09**	420	0.92
Distributions paid - March	**26**	**0.05**	-	-
Distributions paid - 15th June	**-**	**-**	642	1.21
Distributions payable - 30th June	**28**	**0.05**	284	0.53
	238		1,469	
Class W				
Distributions paid - September	**342**	**0.33**	-	-
Distributions paid - December	**239**	**0.23**	-	-
Distributions paid - March	**163**	**0.19**	-	-
Distributions paid - 15th June	**-**	**-**	14	1.47
Distributions payable - 30th June	**12**	**0.05**	6	0.56
	756		20	
Total distributions	**994**		1,489	

7 Net assets attributable to unitholders

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

	30 June 2022 Units'000	30 June 2021* Units'000	**30 June 2022 $'000**	30 June 2021* $'000
Class A				
Opening balance	**53,728**	41,178	**54,646**	40,883
Applications	**33,732**	14,006	**34,249**	14,245
Redemptions	**(31,153)**	(2,095)	**(31,610)**	(2,114)
Units issued upon reinvestment of distributions	**146**	639	**148**	649
Changes in net assets attributable to unitholders	**-**	-	**(1,530)**	983
Closing balance	**56,453**	53,728	**55,903**	54,646
Class W				
Opening balance	**977**	-	**997**	-
Applications	**102,551**	963	**104,750**	1,000
Redemptions	**(81,580)**	-	**(82,200)**	-
Units issued upon reinvestment of distributions	**735**	14	**749**	14
Changes in net assets attributable to unitholders	**-**	-	**(1,707)**	(17)
Closing balance	**22,683**	977	**22,589**	997
Total			**78,492**	55,643

*The movements in the number of units and net assets attributable to unitholders have been presented separately for each unit class.

As stipulated within the Scheme's Constitution, each unit represents a right to a unit in the relevant class within the Scheme and does not extend to a right to the underlying assets of the Scheme. There are two classes of unitholders in the Scheme - Class W for wholesale investors and Class A for retail investors.

Capital risk management

The Scheme considers its net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as a liability. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Scheme is subject to daily applications and daily redemptions at the discretion of unitholders.

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

8 Financial assets at fair value through profit or loss

	30 June 2022 $'000	30 June 2021 $'000
Derivatives		
Swaps	**1,403**	26
Debt securities	**55,998**	53,146
Total financial assets at fair value through profit or loss	**57,401**	53,172

9 Financial liabilities at fair value through profit or loss

	30 June 2022 $'000	30 June 2021 $'000
Derivatives		
Futures	**-**	4
Swaps	**418**	677
Total financial liabilities at fair value through profit or loss	**418**	681

10 Receivables

	30 June 2022 $'000	30 June 2021 $'000
Interest receivable	**228**	4
Applications receivable	**35**	123
Other receivables	**8**	8
Total receivables	**271**	135

11 Payables

	30 June 2022 $'000	30 June 2021 $'000
Responsible Entity's fees payable	**29**	28
Redemptions payable	**20**	-
Total payables	**49**	28

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

	30 June 2022 $'000	30 June 2021 $'000
(a) Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities		
Operating profit/(loss)	**(2,243)**	2,455
(Increase)/decrease in interest receivable	**(224)**	(1)
Increase/(decrease) in payables	**1**	1
Net (gains)/losses on financial instruments at fair value through profit or loss	**4,719**	(1,848)
Net foreign exchange (gains)/losses	**98**	18
Net cash inflow/(outflow) from operating activities	**2,351**	625
(b) Components of cash and cash equivalents		
Cash at the end of the year as shown in the statement of cash flows is reconciled to the balance sheet as follows:		
Cash at bank	**14,819**	2,712
Margin accounts	**(310)**	38
Total cash and cash equivalents	**14,509**	2,750
(c) Non-cash financing activities		
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	**897**	663

13 Remuneration of auditors

	30 June 2022 $	30 June 2021 $
Amount received or due and receivable by KPMG:		
Audit of financial statements	**16,826**	15,425
Other regulatory assurance services	**3,949**	3,764
Total	**20,775**	19,189

Audit fees were paid or payable by the Responsible Entity.

14 Related party transactions

Responsible Entity

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

The Scheme does not employ personnel in its own right. However, it is required to have an incorporated Responsible Entity to manage the activities of the Scheme and this is considered the key management personnel.

Key management personnel

(a) Directors

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

A Apted (appointed 9 April 2020)
A Gazal (appointed 9 April 2020)
A Lo Proto (appointed 8 March 2022)
D Lane (appointed 20 April 2017, resigned 8 March 2022)

(b) Other key management personnel

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

Key management personnel unitholdings

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

No key management personnel of the Responsible Entity held units in the Scheme as at 30 June 2022.

Transactions with key management personnel

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

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

14 Related party transactions (continued)

Responsible Entity's fees and other transactions

Under the terms of the Scheme's Constitution, the Responsible Entity is entitled to receive management fees calculated by reference to the net asset value of the Scheme. The Responsible Entity's fees charged to the Scheme are nil% per annum for Class W and 0.590% per annum for Class A.

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

	30 June 2022 $	30 June 2021 $
Responsible Entity's fees	**270,395**	292,480
Responsible Entity's fees payable	**29,259**	28,368

Related party unitholdings

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

30 June 2022

Unitholders - class A	**Number of units held '000**	**Interest held %**	**Number of units acquired '000**	**Number of units disposed '000**	**Distributions paid/payable $'000**
Perpetual Diversified Income Fund	**-**	**-**	**139**	**26,840**	**-**
Perpertual Super Wrap	**3,027**	**5.4**	**1,997**	**22**	**9**
Unitholders - Class W					
Perpetual ESG Real Return Fund	**22,683**	**100.0**	**103,286**	**81,580**	**756**

30 June 2021

Unitholders - Class A	Number of units held '000	Interest held %	Number of units acquired '000	Number of units disposed '000	Distributions paid/payable $'000
Perpetual Diversified Income Fund	26,701	49.7	627	-	778
Perpertual Super Wrap	1,052	2.0	984	40	24
Unitholders - Class W					
Perpetual ESG Real Return Fund*	977	100.0	977	-	20

*Perpetual ESG Real Return Fund ownership interest in Class W was previously reported at 1.8%. The actual ownership interest held is 100.0%.

15 Financial risk management

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

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

All investments securities present a risk of loss of capital. The maximum loss of capital on debt securities is limited to the fair values of those positions. The maximum loss of capital on derivatives is limited to the notional contract values of those positions.

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

The Scheme uses different methods to measure different types of risks to which it is exposed. These methods include Value at Risk ("VaR") analysis in the case of market risk and credit ratings analysis for credit risk.

(a) Market risk

(i) Currency risk

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

The Scheme held cross currency swaps to protect the valuation of financial assets and liabilities against variations in the exchange rates. The Scheme does not designate any derivatives as hedges, and hence these derivative financial instruments are classified at fair value through profit or loss.

The Scheme did not have any significant exposure to currency risk (net of foreign currency exposure arising from derivatives) at the reporting date.

Currency risk is managed as part of price risk and measured using VaR analysis.

(ii) Interest rate risk

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

15 Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

The following table summarises the Scheme's exposure to interest rate risk:

30 June 2022	**Floating interest rate $'000**	**Fixed interest rate $'000**	**Non-interest bearing $'000**	**Total $'000**
Financial assets				
Cash and cash equivalents	**14,509**	**-**	**-**	**14,509**
Debt securities	**45,682**	**10,316**	**-**	**55,998**
Derivatives	**648**	**-**	**755**	**1,403**
Financial liabilities				
Derivatives	**-**	**-**	**418**	**418**

30 June 2021	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
Financial assets				
Cash and cash equivalents	2,750	-	-	2,750
Debt securities	40,254	12,892	-	53,146
Derivatives	26	-	-	26
Financial liabilities				
Derivatives	325	356	-	681

Interest rate risk is managed as part of price risk and measured using VaR analysis.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual instruments or factors affecting all instruments in the market.

The asset manager uses a number of quantitative techniques to assess the impact of market risk including credit events, changes in interest rates, credit spreads and recovery values on the Scheme's investment portfolio.

The asset manager calculates VaR as an indicator of the sensitivity of the Scheme's investment portfolio valuation to changes in market prices and rates. VaR is a statistical framework that supports the quantification of market risk within a portfolio at a specified confidence interval over a defined holding period. VaR seeks to quantify the expected dollar losses that may result from the interactive behaviour of all material market prices, spreads, volatilities, and rates based on the historically observed relationships between these markets. The VaR measure is limited by its assumptions.

The VaR measure for the Scheme is estimated using a confidence level of 95%, of the potential portfolio losses, if the current market risk positions were to be held unchanged for 21 days.

15 Financial risk management (continued)

(a) Market risk (continued)

(iii) Price risk (continued)

In estimating VaR, the asset manager makes certain assumptions in relation to expected returns, correlations volatilities, future prices, yields and other micro and macroeconomic variables. These assumptions are often based on historically observed relationships or subjective assessments. The actual outcome may differ materially from the estimate.

	30 June 2022		30 June 2021*	
	VaR $'000	**% of Net Assets**	VaR $'000	% of Net Assets
Perpetual Ethical SRI Credit Fund	**338**	**0.43**	267	0.48

*The Scheme used sensitivity analysis to measure the sensitivity of the Scheme's investment portfolio to market risk in prior year. The comparative figures have been updated with VaR analysis to align with current year analysis.

(b) Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts when they fall due. The main concentration of counterparty credit risk, to which the Scheme is exposed to, arises predominantly from the Scheme's investments in debt securities. The Scheme is also exposed to counterparty credit risk on derivative financial instruments, cash and cash equivalents and receivables for securities sold. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets. None of these assets are impaired nor past due but not impaired.

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

(i) Debt securities

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

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

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

30 June 2022	**AAA to AA-**	**A+ to A-**	**BBB+ to BBB-**	**BB+ to B-**	**CCC+ to C-**	**NON-RATED**	**Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Debt securities	**21,846**	**6,089**	**21,675**	**2,958**	**-**	**3,430**	**55,998**
	21,846	**6,089**	**21,675**	**2,958**	**-**	**3,430**	**55,998**

30 June 2021	AAA to AA-	A+ to A-	BBB+ to BBB-	BB+ to B-	CCC+ to C-	NON-RATED	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Debt securities	13,849	1,253	13,921	1,484	-	22,639	53,146
	13,849	1,253	13,921	1,484	-	22,639	53,146

15 Financial risk management (continued)

(b) Credit risk (continued)

(ii) Derivative financial instruments

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

(iii) Cash and cash equivalents

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a high grade credit rating.

(iv) Receivables for securities sold

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

(c) Liquidity risk

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

The Scheme is exposed to daily cash redemptions of redeemable units and daily margin calls on derivatives.

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

In order to manage the Scheme’s overall liquidity, asset managers will only purchase securities (including derivatives) which meet the Scheme’s investment criteria, including the assessment of saleability in different market conditions. The Scheme’s investment strategy generally defines a minimum liquidity level for the Scheme which is monitored regularly.

15 Financial risk management (continued)

(c) Liquidity risk (continued)

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

30 June 2022	**Carrying amount**	**At call**	**Contractual cash flows** less than 6 months	6-12 months	more than 12 months
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
Non-derivative financial liabilities					
Distributions payable	**40**	**-**	**40**	**-**	**-**
Payables for securities purchased	**1,652**	**-**	**1,652**	**-**	**-**
Payables	**49**	**-**	**49**	**-**	**-**
Net assets attributable to unitholders - liability	**78,492**	**78,492**	**-**	**-**	**-**
Total	**80,233**	**78,492**	**1,741**	**-**	**-**
Derivative financial liabilities					
Swaps	**418**				
Outflow	**-**	**-**	**199**	**154**	**5,326**
Inflow	**-**	**-**	**(61)**	**(61)**	**(4,111)**
Total	**418**	**-**	**138**	**93**	**1,215**

30 June 2021	Carrying amount	At call	Contractual cash flows less than 6 months	6-12 months	more than 12 months
	$'000	$'000	$'000	$'000	$'000
Non-derivative financial liabilities					
Distributions payable	290	-	290	-	-
Payables	28	-	28	-	-
Net assets attributable to unitholders - liability	55,643	55,643	-	-	-
Total	55,961	55,643	318	-	-
Derivative financial liabilities					
Futures	4	-	4	-	-
Swaps	677				
Outflow	-	-	125	152	4,642
Inflow	-	-	(52)	(46)	(3,573)
Total	681	-	77	106	1,069

15 Financial risk management (continued)

(d) Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

The Scheme did not hold any financial instruments with fair value measurements using significant unobservable inputs (level 3) at 30 June 2022 and 30 June 2021.

15 Financial risk management (continued)

(d) Fair value measurement (continued)

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

30 June 2022	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets at fair value through profit or loss				
Derivatives				
Swaps	**-**	**1,403**	**-**	**1,403**
Debt securities	**1,440**	**54,558**	**-**	**55,998**
Total	**1,440**	**55,961**	**-**	**57,401**
Financial liabilities at fair value through profit or loss				
Derivatives				
Swaps	**-**	**418**	**-**	**418**
Total	**-**	**418**	**-**	**418**

30 June 2021	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets at fair value through profit or loss				
Derivatives				
Swaps	-	26	-	26
Debt securities	1,526	51,620	-	53,146
Total	1,526	51,646	-	53,172
Financial liabilities at fair value through profit or loss				
Derivatives				
Futures	4	-	-	4
Swaps	-	677	-	677
Total	4	677	-	681

(iii) Transfers between levels

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

There were no transfers between levels for the years ended 30 June 2022 and 30 June 2021.

16 Offsetting financial assets and financial liabilities

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

	Effects of offsetting on the balance sheet			Related amounts not offset	
	Gross amounts $'000	**Gross amounts set off in the balance sheet $'000**	**Net amounts presented in the balance sheet $'000**	**Amounts subject to master netting arrangements $'000**	**Net amounts $'000**
30 June 2022					
Financial assets					
Derivative financial instruments	**1,403**	**-**	**1,403**	**(614)**	**789**
Total	**1,403**	**-**	**1,403**	**(614)**	**789**
Financial liabilities					
Margin accounts	**(310)**	**-**	**(310)**	**196**	**(114)**
Derivative financial instruments	**(418)**	**-**	**(418)**	**418**	**-**
Total	**(728)**	**-**	**(728)**	**614**	**(114)**

	Effects of offsetting on the balance sheet			Related amounts not offset	
	Gross amounts $'000	Gross amounts set off in the balance sheet $'000	Net amounts presented in the balance sheet $'000	Amounts subject to master netting arrangements $'000	Net amounts $'000
30 June 2021					
Financial assets					
Margin accounts	38	-	38	(4)	34
Derivative financial instruments	26	-	26	(26)	-
Total	64	-	64	(30)	34
Financial liabilities					
Derivative financial instruments	(681)	-	(681)	30	(651)
Total	(681)	-	(681)	30	(651)

Master netting arrangement - not currently enforceable

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

17 Derivative financial instruments

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

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

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

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

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

The Scheme held the following derivative instruments during the year:

(a) Futures

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

(b) Swaps

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

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

Cross currency swaps are valued at fair value which is bassed on the estimated amount the Scheme would pay or receive to terminate the currency derivatives at the balance sheet date, taking into account current interest rates, foreign exchange rates, volatility and the current creditworthiness of currency derivatives counterparties. Cross currency swaps are used to hedge the Scheme's interest rate and foreign currency exposure. However, hedge accounting has not been applies.

Credit default index swap is a credit derivative used to hedge credit risk or to take a position on a basket or credit entities (index). It is an agreement between two parties whereby one party pays the other a fixed coupon for the specified term of the agreement. The other party makes no payment unless a specified credit event occurs.

Risk exposures and fair value measurements

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

18 Events occurring after the reporting period

On 17 August 2022, the statutory name of the Scheme has changed from Perpetual Ethical SRI Credit Fund to Perpetual ESG Credit Income Fund via an amending deed to its Constitution.

No other significant events have occurred since the reporting date which would have an impact on the financial position of the Scheme disclosed in the balance sheet as at 30 June 2022 or on the results and cash flows of the Scheme for the year ended on that date.

19 Contingent assets, liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 30 June 2022 and 30 June 2021.

Directors' declaration

In the opinion of the directors of Perpetual Investment Management Limited, the Responsible Entity of Perpetual Ethical SRI Credit Fund:

(a) the financial statements and notes, set out on page 6 to 29, are in accordance with the *Corporations Act 2001, including:*

(i) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

(ii) giving a true and fair view of the Scheme's financial position as at 30 June 2022 and of its performance for the financial year ended on that date;

(b) there are reasonable grounds to believe that the Scheme will be able to pay its debts as and when they become due and payable; and

(c) note 2(a) confirms that the financial statements comply with International Financial Reporting Standards and Interpretations as issued by the International Accounting Standards Board.

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

Director

Sydney
21 September 2022

Independent Auditor's Report

To the unitholders of Perpetual Ethical SRI Credit Fund

Opinion

We have audited the ***Financial Report*** of Perpetual Ethical SRI Credit Fund (the Scheme).

In our opinion, the accompanying ***Financial Report*** of the Perpetual Ethical SRI Credit Fund is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Scheme's financial position as at 30 June 2022 and of its financial performance and its cash flows for the year ended on that date; and
- complying with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Balance sheet as at 30 June 2022;
- Statement of comprehensive income for the year then ended;
- Statement of changes in equity, and Statement of cash flows for the year then ended;
- Notes to the financial statements including a summary of significant accounting policies; and
- Directors' Declaration.

Basis for opinion

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

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

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

Other Information

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

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

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

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

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

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

KPMG

JDavis

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Jessica Davis

Partner

Sydney

21 September 2022

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