

Aware Investment Funds

Annual Report 2023



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Trust information

Responsible Entity

Aware Financial Services Australia Limited
ABN 86 003 742 756
Phone (02) 9333 9555

Directors and Chief Executive Officer of the Responsible Entity

Chairperson: Claire Wivell Plater

Directors: Trevor Carr, Mark Lennon,
Claire Wivell Plater

Chief Executive Officer: Deanne Stewart

Registered office

Level 28, 388 George Street
Sydney NSW 2000

Phone 1800 620 305

Bankers: Westpac Banking Corporation

Custodian: State Street Australia Limited

Auditor: Deloitte Touche Tohmatsu

Internet address: aware.com.au

Aware Investment Funds

Cash Fund	ARSN 090 078 443
Fixed Interest Fund	ARSN 150 755 249
Capital Stable Fund	ARSN 090 078 961
Moderate Fund	ARSN 150 755 150
Balanced Fund	ARSN 090 077 991
Growth Fund	ARSN 090 078 103
Australian Equities Fund	ARSN 150 755 196
International Equities Fund	ARSN 150 755 294

The year in review

Investment markets ended the 2023 financial year in positive territory, with better 1-year returns than expected at the start of the year. Long-term returns remain solid.

A good year for investment markets

Investment markets ended the financial year on a positive note, despite some challenging conditions, particularly at the beginning of the year. Share markets did particularly well. By way of example, the Australian share market (ASX200) returned almost 15% and international shares, as measured by the MSCI world index, returned over 22% for the year to 30 June 2023.

Negative factors including persistently high inflation, rising interest rates and geopolitical tensions created some periods of market volatility. In addition, very low consumer confidence and the impact on household budgets of higher mortgage costs and inflation also weighed on markets.

On the other side of the coin, economic growth held up much better than anticipated and this translated into stronger than expected performance and earnings from companies around the world. Labour markets also stayed strong (and unemployment low) and these factors helped buoy markets.

The Growth Fund – Class A & B returned 12.9% for the year to 30 June 2023. You can find returns for all our Investment Fund options on our website.

Looking forward, we remain confident that our investment strategy will continue to deliver results for members. We remain committed to investing your money in quality assets with the aim of helping your investment grow.

Long-term returns remain solid. Our Investment Fund A Growth option returned 6.9% p.a. and our Investment Fund B Growth option returned 7.4% p.a. over 10 years to 30 June 2023¹.

¹ Past performance is not an indicator of future performance.



Your trustees



Claire Wivell Plater

Chairman

Claire was appointed as a Director of Aware Financial Services Australia Limited in December 2019 and assumed the role of Chairman in April 2020.

Claire is also a non-executive director of Youi Pty Ltd, Athena Financial Pty Ltd, AuditCover Pty Ltd and Zero Hash Australia Pty Ltd and sits on Advisory Boards for a number of fintech start-ups. In addition, she serves on the boards of The Stella Prize Inc. and Pinchgut Opera.

Before commencing corporate work, Claire enjoyed a distinguished legal career specialising in insurance and financial services with The Fold Legal and Phillips Fox (now DLA Piper). She served on ASIC's Business Advisory Committee to the Registry and Licensing Division between 2009-2019, the Federal Treasurer's Fintech Advisory Group between 2016-2019 and was Honorary Counsel to the Institute of Managed Account Providers between 2009-2019.



Mark Lennon

Director

Mark was secretary of Unions NSW from 2008 until 2015 having commenced work there in 1988.

Mark has been a Director since June 2016. He has an extensive background in superannuation and financial services, having been a Director of ASSET Super, Aware Super and Chifley Financial Services.

Mark is currently a Director of the Sydney Financial Forum and the McKell Institute. He is also the immediate past President of the ALP NSW Branch.



Trevor Carr

Director

Trevor has enjoyed a substantial and varied leadership career that's successfully transitioned between executive and governance roles.

Trevor is currently a Director at Navy Health, a not-for-profit private health insurer catering to current and prior serving ADF members, their families and those working for companies that supply our Defense forces.

He recently retired as Chief Executive Officer of the Rural Workforce Agency Victoria – a company dedicated to improving health outcomes for rural Victorians through government funding programs that address the distribution of our health workforce.

Trevor's leadership experience within the healthcare system includes the Victorian Healthcare Association and Leading Age Services Australia (Victoria). Prior to industry representation, he led a health service in rural Victoria.

He has been a board director of a major regional health service, previously held board positions with First State Super, and was also appointed as a Director of the StatePlus (now Aware Financial Services Australia Limited) board in 2016.

Investment performance



Investment performance

Returns of the Funds (%) – Years ended 30 June 2023 (net of all fees) – Class A

Fund	1 yr	2 yr	3 yr	5 yr	7 yr	10 yr	Since inception	Inception date
Cash	2.83	1.41	0.95	0.94	0.99	1.22	3.30	28/11/1991
Fixed Interest	0.76	-5.34	-4.16	-0.57	-0.08	1.32	2.02	21/07/2011
Capital Stable	5.78	0.83	2.02	2.50	2.76	3.11	4.94	28/11/1991
Moderate	7.14	1.47	3.42	3.63	3.63	4.37	4.74	21/07/2011
Balanced	9.76	2.49	5.79	5.02	5.01	5.75	6.26	28/11/1991
Growth	12.88	2.95	7.47	5.82	6.04	6.93	5.69	16/06/1997
Australian Equities	15.31	5.02	11.73	6.21	7.11	7.14	7.44	21/07/2011
International Equities	20.06	3.41	11.36	9.43	10.03	10.70	10.88	21/07/2011

Returns of the Funds (%) – Years ended 30 June 2023 (net of all fees) – Class B

Fund	1 yr	2 yr	3 yr	5 yr	7 yr	10 yr	Since inception	Inception date
Cash	2.83	1.41	0.94	1.11	1.29	1.61	1.63	2/04/2013
Fixed Interest	1.02	-5.01	-3.93	-0.23	0.36	1.83	1.70	2/04/2013
Capital Stable	5.80	0.82	2.04	2.73	3.10	3.56	3.49	2/04/2013
Moderate	7.14	1.46	3.44	3.85	4.00	4.86	4.79	2/04/2013
Balanced	9.76	2.48	5.83	5.28	5.38	6.23	6.14	2/04/2013
Growth	12.91	2.95	7.48	5.98	6.32	7.38	7.29	2/04/2013
Australian Equities	15.39	5.06	11.82	6.55	7.57	7.68	7.39	2/04/2013
International Equities	20.00	3.37	11.42	9.70	10.47	11.24	11.74	2/04/2013

Inflation (%)

	1 yr	2 yr	3 yr	5 yr	7 yr	10 yr
Inflation	6.03	6.09	5.33	3.42	3.01	2.66

Source: State Street Australia Ltd as calculated from the official Consumer Price Index published by the Australian Bureau of Statistics.

Statistics as at 30 June 2023 – Class A

The following net asset and total distribution information has been extracted from the audited Financial Statements of each Fund comprising the Aware Investment Fund included in this report.

Fund	Net Assets \$'000	Total Distribution Cents/Unit	Income %	Growth %	Total Return* %
Cash	18,160	0.02	2.83	0.00	2.83
Fixed Interest	1,915	–	0.00	0.76	0.76
Capital Stable	149,180	2.17	2.00	3.78	5.78
Moderate	225,222	2.00	1.82	5.32	7.14
Balanced	258,850	2.23	1.70	8.06	9.76
Growth	91,662	1.44	1.33	11.56	12.88
Australian Equities	5,541	5.64	5.43	9.88	15.31
International Equities	6,284	–	0.00	20.06	20.06

* Returns are based on the movement of the transactional unit prices over the financial year and assume reinvestment of income distributions.

Statistics as at 30 June 2023 – Class B

Fund	Net Assets \$'000	Total Distribution Cents/Unit	Income %	Growth %	Total Return* %
Cash	64,169	0.02	2.83	0.00	2.83
Fixed Interest	1,206	–	0.00	1.02	1.02
Capital Stable	144,993	2.37	2.00	3.80	5.80
Moderate	320,671	2.26	1.82	5.32	7.14
Balanced	347,346	2.30	1.71	8.04	9.76
Growth	100,651	2.07	1.34	11.57	12.91
Australian Equities	14,485	5.91	4.79	10.60	15.39
International Equities	13,559	–	0.00	20.00	20.00

* Returns are based on the movement of the transactional unit prices over the financial year and assume reinvestment of income distributions.

The returns set out above are compound average annual returns and have been calculated after deducting fees and expenses payable by each Fund.

Returns are calculated based on the movement of a Fund's unit price and distributions paid over the relevant period.

Past performance is not a reliable predictor of future investment returns. Markets can be volatile and can move rapidly up and down.

These performance returns do not take into consideration your individual transactions and therefore, may not fully reflect your investment experience.

Directors' Report



In accordance with the *Corporations Act 2001*, Aware Financial Services Australia Limited, the Responsible Entity for the Aware Investment Fund (the 'Trust' or 'Fund') reports as follows for the year ended 30 June 2023.

Principal Activities

The principal activity of the Trust is to provide investors with the ability to invest in various investment options, the combination of which can be tailored to meet the investors risk profile.

Each investment option has a separate investment strategy, and the assets of each option are managed by external and internal specialist investment managers through a series of discrete investment trusts. Aware Financial Services Australia Limited is also the trustee of these investment trusts. The Trust partners with the Aware Super Investment team, to oversee the investment portfolio. The Investment team works with a panel of professional investment managers who specialise in managing different asset classes. The Trust's Product Disclosure Statement (PDS) sets out details of the investment process.

Directors of the Responsible Entity

The names of the Directors of the Responsible Entity during or since the end of the financial year are:

Claire Wivell Plater (Chairperson)

Trevor Carr

Mark Lennon

Investment options in the Scheme

During the financial year the Trust offered registered managed investment schemes that comprise the Aware Investment Fund – Class A (Investment Fund – Class A) and the Aware Investment Fund – Class B (Investment Fund – Class B). From 30 November 2019, the Investment Funds Class A was closed to new accounts.

The Aware Investment Funds (both Class A and Class B) consist of eight registered managed investment schemes (Funds). These are Cash, Fixed Interest, Capital Stable, Moderate, Balanced, Growth, Australian Equities and International Equities.

Review of Operations

Results

The results of the operations of the Aware Investment Fund are disclosed in the Statements of Comprehensive Income. The net profit/(loss) attributable to unit holders for the year ended 30 June 2023 was:

Investment Funds	Year Ended 30 June 2023 \$'000	Year Ended 30 June 2022 \$'000
Cash Fund	1,169	8
Capital Stable Fund	15,747	(14,162)
Balanced Fund	42,901	(26,871)
Growth Fund	18,704	(13,171)
Australian Equities Fund	2,379	(109)
International Equities Fund	2,785	(3,080)
Fixed Interest Fund	31	(392)
Moderate Fund	30,661	(23,085)
Total	114,377	(80,862)

Distributions paid and/or declared

In respect of the financial year ended 30 June 2023, a final distribution was paid to unit holders on 11 July 2023. The distributions paid and or declared in respect of the financial year ended 30 June 2023 are detailed below:

Investment Funds - Class A	Year Ended 30 June 2023 cents per unit	Year Ended 30 June 2022 cents per unit
Cash Fund	0.02	0.00
Capital Stable Fund	2.17	1.03
Balanced Fund	2.23	3.81
Growth Fund	1.44	3.10
Australian Equities Fund	5.64	7.07
International Equities Fund	–	6.33
Fixed Interest Fund	–	0.23
Moderate Fund	2.00	1.61

Review of Operations (continued)

Distributions paid and/or declared (continued)

Investment Funds - Class B	Year Ended 30 June 2023 cents per unit	Year Ended 30 June 2022 cents per unit
Cash Fund	0.02	0.00
Capital Stable Fund	2.37	1.13
Balanced Fund	2.30	3.40
Growth Fund	2.07	4.08
Australian Equities Fund	5.91	9.33
International Equities Fund	-	2.97
Fixed Interest Fund	-	0.26
Moderate Fund	2.26	1.63

Distributions paid and/or payable by the Trust during the year are shown in Note 3 to the financial statements.

Distributions are determined by the realised income and capital gains in the Funds, excluding unrealised income from changes in fair value of investments. This is in contrast to the net profit or loss on the Funds which include both realised and unrealised income.



Review of Operations (continued)

Unit price history for the past five financial years

The following table shows the after-distribution unaudited Exit Price for the Funds at the close of business for the past five financial years ending 30 June (unless otherwise indicated), along with the highest and lowest Exit Price during each of these past five financial years.

After-Distribution Exit Price Class A Funds	2023 \$	2022 \$	2021 \$	2020 \$	2019 \$
Cash Fund					
At 30 June	1.0000	1.0000	1.0000	1.0000	1.0000
High during year	1.0000	1.0000	1.0000	1.0000	1.0000
Low during year	1.0000	1.0000	1.0000	1.0000	1.0000
Capital Stable Fund					
At 30 June	1.1537	1.1107	1.1707	1.1820	1.2222
High during year	1.1544	1.1758	1.1707	1.2027	1.2223
Low during year	1.1030	1.1002	1.1249	1.1425	1.1748
Balanced Fund					
At 30 June	1.4686	1.3826	1.4820	1.4485	1.5403
High during year	1.4686	1.5040	1.4820	1.5333	1.5480
Low during year	1.3472	1.3604	1.3212	1.3295	1.4106
Growth Fund					
At 30 June	1.2462	1.1360	1.2494	1.3477	1.3958
High during year	1.2462	1.2808	1.2494	1.4834	1.4084
Low during year	1.0989	1.1130	1.0724	1.2044	1.2276
Australian Equities Fund					
At 30 June	1.2028	1.1163	1.1819	1.1920	1.4046
High during year	1.2251	1.2681	1.1891	1.4523	1.4183
Low during year	1.0513	1.0882	0.9343	0.9264	1.1782
International Equities Fund					
At 30 June	1.7378	1.5108	1.8238	1.5869	1.7755
High during year	1.7378	1.8543	1.8279	1.7813	1.7948
Low during year	1.4125	1.4626	1.4168	1.3540	1.5008
Fixed Interest Fund					
At 30 June	0.9333	0.9263	1.0438	1.0988	1.0859
High during year	0.9721	1.0702	1.0847	1.1019	1.0867
Low during year	0.9084	0.9020	1.0233	1.0661	1.0256
Moderate Fund					
At 30 June	1.1948	1.1400	1.2052	1.1583	1.2003
High during year	1.1948	1.2145	1.2052	1.1906	1.2035
Low during year	1.1262	1.1266	1.1260	1.0959	1.1283

Review of Operations (continued)

Unit price history for the past five financial years (continued)

After-Distribution Exit Price Class B Funds	2023 \$	2022 \$	2021 \$	2020 \$	2019 \$
Cash Fund					
At 30 June	1.0000	1.0000	1.0000	1.0000	1.0000
High during year	1.0000	1.0000	1.0000	1.0000	1.0000
Low during year	1.0000	1.0000	1.0000	1.0000	1.0000
Capital Stable Fund					
At 30 June	1.2543	1.2075	1.2715	1.2350	1.2775
High during year	1.2551	1.2790	1.2715	1.2557	1.2775
Low during year	1.1993	1.1960	1.2216	1.1934	1.2270
Balanced Fund					
At 30 June	1.4992	1.4067	1.5063	1.3629	1.4505
High during year	1.4992	1.5304	1.5063	1.4413	1.4575
Low during year	1.3754	1.3842	1.3411	1.2510	1.3283
Growth Fund					
At 30 June	1.7809	1.6196	1.7735	1.5409	1.6045
High during year	1.7809	1.8261	1.7735	1.6951	1.6187
Low during year	1.5703	1.5871	1.5214	1.3767	1.4114
Australian Equities Fund					
At 30 June	1.4329	1.3377	1.4164	1.2670	1.4927
High during year	1.4595	1.5191	1.4251	1.5389	1.5071
Low during year	1.2523	1.3041	1.1180	0.9822	1.2473
International Equities Fund					
At 30 June	2.0324	1.7235	2.0652	1.6584	1.8775
High during year	2.0324	2.1160	2.0699	1.8604	1.8980
Low during year	1.6531	1.6686	1.6003	1.4169	1.5818
Fixed Interest Fund					
At 30 June	1.0624	1.0517	1.1800	1.2423	1.2290
High during year	1.1067	1.2099	1.2262	1.2447	1.2298
Low during year	1.0345	1.0218	1.1567	1.2051	1.1594
Moderate Fund					
At 30 June	1.3419	1.2787	1.3538	1.2899	1.3398
High during year	1.3419	1.3624	1.3538	1.3259	1.3431
Low during year	1.2649	1.2637	1.2640	1.2205	1.2594

Changes in State of Affairs

There were no significant changes in the state of affairs of the Trust for the financial year to 30 June 2023.

Market Commentary

Economic conditions remain uncertain, although some easing of inflationary pressures became evident towards the late second half of the year. The Australian economy remained reasonably resilient to the high interest rate environment with unemployment remaining historically low throughout the current financial year. Whilst the on-going impact of the COVID-19 pandemic and geopolitical tensions have kept food and energy inflation elevated, there are indications in the second half of the financial year that tightening monetary policies globally have begun lowering inflation rates. The possibility of a local recession continues to remain a risk.

Difficult market conditions eased in the second half of the financial year, resulting in broad positive returns for a range of options for the year to 30 June 2023, with long-term returns remaining strong.

Subsequent Events

There has not been any matter or circumstance, and anything referred to in the financial statements or notes thereto, that has arisen since the end of the financial year, that has significantly affected, or may significantly affect, the operations of the Trust, the results of those operations, or the state of affairs of the Trust in future financial years.

Future Developments

The Trust will continue to be managed in accordance with its investment objectives and guidelines as set out in the current Product Disclosure Statement and in accordance with the provisions of the Consolidated Constitution of the Trust. Future results will accordingly depend on the performance of the investment markets to which the Trust is exposed.

Insurance and Indemnification

No insurance premiums are paid for out of the assets of the Trust in regard to insurance cover provided to either the Responsible Entity or the Auditor of the Trust. Provided that the officers of the Responsible Entity act in accordance with the Consolidated Constitution of the Trust and the Law, the Responsible Entity remains fully indemnified out of the assets of the Trust against any losses incurred while acting on behalf of the Trust. The Auditor of the Trust is not indemnified out of the assets of the Trust.

Trust Information in the Financial Statements

The value of the Trust's assets as at the end of the financial year is disclosed in the Statements of Financial Position as "Total Assets" and the basis of valuation is included in Note 2(a) to the financial statements.

Fees paid to the Responsible Entity out of the Trust property during the financial year are disclosed in Note 4(a) to the financial statements.

The Management fee ratio for each Fund is disclosed in Note 4(d) to the financial statements.

The number of units in the Trust held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 7(d) to the financial statements.

Environmental regulation

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

Rounding of amounts

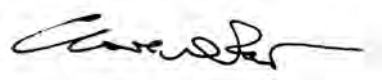
The Trust is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, dated 23 March 2016, and accordingly, amounts in the Directors' Report and Financial Statements have been rounded to the nearest thousand dollars, unless otherwise indicated.

Auditor's Independence Declaration

The auditor's independence declaration is included on page 15 of the financial statements.

Signed in accordance with a resolution of the Board of Directors pursuant to s.298(2) of the *Corporations Act 2001*.

On behalf of the Directors



Director

15 September 2023



Director

15 September 2023

Auditor's independence declaration and independent auditor's report



15 September 2023

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Board of Directors
Aware Financial Services Australia Limited
Level 28, 388 George Street
Sydney NSW 2000

Dear Board Members

Auditor's Independence Declaration to Aware Financial Services Australia Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the Board of Directors of Aware Financial Services Australia Limited ('company') regarding the financial report for Aware Investment Fund for which the company is the responsible entity.

As lead audit partner for the audit of the financial report of Aware Investment Fund for the year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



Nicholas Rozario
Partner
Sydney, 15 September 2023

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Independent Auditor's Report to the Unitholders of Aware Investment Fund

Opinion

We have audited the financial report of Aware Investment Fund (the "Trust") which comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

The Trust comprises the following registered schemes:

• Aware Investment Fund - Cash Fund	ARSN 090 078 443
• Aware Investment Fund - Capital Stable Fund	ARSN 090 078 961
• Aware Investment Fund - Balanced Fund	ARSN 090 077 991
• Aware Investment Fund - Growth Fund	ARSN 090 078 103
• Aware Investment Fund - Moderate Fund	ARSN 150 755 150
• Aware Investment Fund - Fixed Interest Fund	ARSN 150 755 249
• Aware Investment Fund - International Equities Fund	ARSN 150 755 294
• Aware Investment Fund - Australian Equities Fund	ARSN 150 755 196

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

- Giving a true and fair view of the Trust's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Trust 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.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Responsible Entity ('directors'), would be in the same terms if given to the directors as at the time of this auditor's report.

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

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Other Information

The directors are responsible for the other information. The other information comprises the information included in the Directors' 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 we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the ability of the Trust 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 either intend to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

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



- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

A handwritten signature in black ink, appearing to read "Nick Rozario".

Nicholas Rozario
Partner
Sydney, 15 September 2023

Financial statements



Financial Statements

Statements of Comprehensive Income for the Financial Year Ended 30 June 2023

	Note	Cash Fund		Capital Stable Fund		Balanced Fund		Growth Fund	
		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
Income									
Miscellaneous Income		–	35	9	–	7	1	–	–
Distributions		1,275	63	6,872	6,501	11,683	20,555	3,398	7,105
Realised gains/(losses) on disposal of investments		–	–	(1,758)	1,236	1,271	9,914	777	4,114
Unrealised changes in the fair value of investments		–	–	12,047	(20,183)	32,573	(54,707)	15,627	(23,337)
Total income		1,275	98	17,170	(12,446)	45,534	(24,237)	19,802	(12,118)
Expenses									
Responsible Entity fee	4(a)	104	90	1,423	1,716	2,633	2,634	1,098	1,053
Miscellaneous Expense		2	–	–	–	–	–	–	–
Total expenses		106	90	1,423	1,716	2,633	2,634	1,098	1,053
Profit/(loss) attributable to unit holders		1,169	8	15,747	(14,162)	42,901	(26,871)	18,704	(13,171)
Finance costs attributable to unit holders									
Distributions to unit holders	3(b)	927	10	5,766	3,272	9,320	15,522	2,245	5,053
Change in net assets attributable to unit holders		242	(2)	9,981	(17,434)	33,581	(42,393)	16,459	(18,224)
Net profit/(loss)		–	–	–	–	–	–	–	–
Other comprehensive income		–	–	–	–	–	–	–	–
Total comprehensive income for the year		–	–	–	–	–	–	–	–

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes. The comprehensive income for each Fund comprises the total of the Class A and Class B units for each Fund.

Financial Statements (continued)

Statements of Comprehensive Income for the Financial Year Ended 30 June 2023 (continued)

	Note	Australian Equities Fund		International Equities Fund		Fixed Interest Fund		Moderate Fund	
		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
Income									
Miscellaneous Income		-	-	-	-	-	-	-	-
Distributions		974	1,388	-	599	2	11	11,016	12,983
Realised gains/(losses) on disposal of investments		114	522	57	416	(112)	(141)	(1,395)	2,555
Unrealised changes in the fair value of investments		1,402	(1,897)	2,851	(3,985)	153	(248)	23,407	(36,218)
Total income		2,490	13	2,908	(2,970)	43	(378)	33,028	(20,680)
Expenses									
Responsible Entity fee	4(a)	111	122	123	110	12	14	2,367	2,405
Miscellaneous Expense		-	-	-	-	-	-	-	-
Total expenses		111	122	123	110	12	14	2,367	2,405
Profit/(loss) attributable to unit holders		2,379	(109)	2,785	(3,080)	31	(392)	30,661	(23,085)
Finance costs attributable to unit holders									
Distributions to unit holders	3(b)	862	1,368	-	468	-	8	9,267	7,353
Change in net assets attributable to unit holders		1,517	(1,477)	2,785	(3,548)	31	(400)	21,394	(30,438)
Net profit/(loss)		-	-	-	-	-	-	-	-
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	-	-	-	-

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes. The comprehensive income for each Fund comprises the total of the Class A and Class B units for each Fund.

Financial Statements (continued)

Statements of Financial Position as at 30 June 2023

	Note	Cash Fund		Capital Stable Fund		Balanced Fund		Growth Fund	
		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
Assets									
Cash and cash equivalents	9(a)	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss	8	82,579	53,800	297,321	352,074	611,233	625,423	194,114	199,426
Other accounts receivable		110	1	14	17	487	862	11	11
Total assets		82,689	53,801	297,335	352,091	611,720	626,285	194,125	199,437
Liabilities									
Accounts payable and accrued expenses		13	11	988	611	689	405	260	137
Distribution payable	3(b)	347	10	2,175	2,279	4,834	13,941	1,552	4,522
Total liabilities (excluding liabilities attributable to unit holders)		360	21	3,163	2,890	5,523	14,436	1,812	4,659
Net assets attributable to unit holders	5(b)	82,329	53,780	294,172	349,201	606,197	611,939	192,313	194,778
Liabilities attributable to unit holders		(82,329)	(53,780)	(294,172)	(349,201)	(606,197)	(611,939)	(192,313)	(194,778)
Net assets		-	-	-	-	-	-	-	-

The above Statements of Financial Position should be read in conjunction with the accompanying notes. The financial position for each Fund comprises the total of the Class A and Class B units for each Fund.

Financial Statements (continued)

Statements of Financial Position as at 30 June 2023 (continued)

	Note	Australian Equities Fund		International Equities Fund		Fixed Interest Fund		Moderate Fund	
		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
Assets									
Cash and cash equivalents	9(a)	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss	8	20,567	21,102	19,851	19,023	3,122	3,363	551,550	568,132
Other accounts receivable		1	1	1	1	-	-	26	27
Total assets		20,568	21,103	19,852	19,024	3,122	3,363	551,576	568,159
Liabilities									
Accounts payable and accrued expenses		9	10	9	8	1	1	1,610	775
Distribution payable	3(b)	533	1,083	-	468	-	-	4,073	6,425
Total liabilities (excluding liabilities attributable to unit holders)		542	1,093	9	476	1	1	5,683	7,200
Net assets attributable to unit holders	5(b)	20,026	20,010	19,843	18,548	3,121	3,362	545,893	560,959
Liabilities attributable to unit holders		(20,026)	(20,010)	(19,843)	(18,548)	(3,121)	(3,362)	(545,893)	(560,959)
Net assets		-	-	-	-	-	-	-	-

The above Statements of Financial Position should be read in conjunction with the accompanying notes. The financial position for each Fund comprises the total of the Class A and Class B units for each Fund.

Statements of Changes in Equity for the Financial Year Ended 30 June 2023

The Funds have no equity and therefore there are no Statements of Changes in Equity.

Financial Statements (continued)

Statements of Cash Flows for the Financial Year Ended 30 June 2023

	Cash Fund		Capital Stable Fund		Balanced Fund		Growth Fund		
	Inflows/(Outflows)								
	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
Cash flows from operating activities									
Miscellaneous Income		-	40	9	-	7	1	-	-
Distributions received		1,275	63	6,872	6,501	11,683	20,555	3,398	7,105
Responsible Entity fees paid		(106)	(98)	(1,540)	(1,845)	(2,817)	(2,796)	(1,171)	(1,124)
Miscellaneous Expense		(2)	-	-	-	-	-	-	-
Reduced input tax credit received		7	6	100	119	181	177	75	72
Net cash flows generated by/(used in) operating activities	9(b)	1,174	11	5,441	4,775	9,054	17,937	2,302	6,053
Cash flows from investing activities									
Payments for purchase of investments		(187,570)	(91,263)	(216,409)	(372,150)	(355,526)	(576,676)	(132,382)	(192,940)
Receipts from sale of investments		158,791	92,325	281,451	386,033	403,561	492,974	154,098	176,778
Net cash flows generated by/(used in) investing activities		(28,779)	1,062	65,042	13,883	48,035	(83,702)	21,716	(16,162)
Cash flows from financing activities									
Proceeds from applications by unit holders		764,042	337,249	72,254	103,349	97,735	153,945	17,425	38,982
Payments for redemptions by unit holders		(736,422)	(338,322)	(142,612)	(121,908)	(154,245)	(87,639)	(41,305)	(28,710)
Distribution paid		(15)	-	(125)	(99)	(579)	(541)	(138)	(163)
Net cash flows generated by/(used in) financing activities		27,605	(1,073)	(70,483)	(18,658)	(57,089)	65,765	(24,018)	10,109
Net increase/(decrease) in cash and cash equivalents		-	-	-	-	-	-	-	-
Cash and cash equivalents at the beginning of the financial year		-	-	-	-	-	-	-	-
Cash and cash equivalents at the end of the financial year	9(a)	-	-	-	-	-	-	-	-

The above Statements of Cash Flows should be read in conjunction with the accompanying notes. The cash flows for each Fund comprises the total of the Class A and Class B units for each Fund.

Financial Statements (continued)

Statements of Cash Flows for the Financial Year Ended 30 June 2023 (continued)

	Australian Equities Fund		International Equities Fund		Fixed Interest Fund		Moderate Fund		
	Inflows/(Outflows)								
	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
Cash flows from operating activities									
Miscellaneous Income		-	-	-	-	-	-	-	-
Distributions received		974	1,388	-	599	2	11	11,016	12,983
Responsible Entity fees paid		(119)	(132)	(130)	(118)	(13)	(15)	(2,534)	(2,547)
Miscellaneous Expense		-	-	-	-	-	-	-	-
Reduced input tax credit received		8	8	8	8	1	1	163	161
Net cash flows generated by/(used in) operating activities	9(b)	863	1,264	(122)	489	(10)	(3)	8,645	10,597
Cash flows from investing activities									
Payments for purchase of investments		(2,136)	(4,507)	(989)	(4,466)	(945)	(1,664)	(373,696)	(382,383)
Receipts from sale of investments		4,185	5,770	3,069	3,608	1,228	1,916	412,289	297,802
Net cash flows generated by/(used in) investing activities		2,049	1,263	2,080	(858)	283	252	38,593	(84,581)
Cash flows from financing activities									
Proceeds from applications by unit holders		1,366	3,457	1,088	4,148	986	1,741	108,226	164,095
Payments for redemptions by unit holders		(4,253)	(5,977)	(3,035)	(3,735)	(1,259)	(1,990)	(155,211)	(89,909)
Distribution paid		(25)	(7)	(11)	(44)	-	-	(253)	(202)
Net cash flows generated by/(used in) financing activities		(2,912)	(2,527)	(1,958)	369	(273)	(249)	(47,238)	73,984
Net increase/(decrease) in cash and cash equivalents		-	-	-	-	-	-	-	-
Cash and cash equivalents at the beginning of the financial year		-	-	-	-	-	-	-	-
Cash and cash equivalents at the end of the financial year	9(a)	-	-	-	-	-	-	-	-

The above Statements of Cash Flows should be read in conjunction with the accompanying notes. The cash flows for each Fund comprises the total of the Class A and Class B units for each Fund.

Notes to the Financial Statements



Notes to the Financial Statements

1. The Trust

The Aware Investment Fund ('the Trust') was established 22 November 1991.

The Trust offered eight registered managed investment schemes 'the Funds' during the current year. Each Fund has a separate investment strategy, and the assets of each Fund are managed by internal and external specialist investment managers through a series of discrete investment trusts. The Trust's PDS sets out details of the investment process.

The Responsible Entity for the Funds comprising the Trust is Aware Financial Services Australia Limited (ABN 86 003 742 756).

'The Funds'	Class A Effective Date	Class B Effective Date
Aware Investment Fund – Cash Fund	22-Nov-1991	2-Apr-2013
Aware Investment Fund – Capital Stable Fund	22-Nov-1991	2-Apr-2013
Aware Investment Fund – Balanced Fund	22-Nov-1991	2-Apr-2013
Aware Investment Fund – Growth Fund	15-Jun-1997	2-Apr-2013
Aware Investment Fund – Australian Equities Fund	18-Jul-2011	2-Apr-2013
Aware Investment Fund – International Equities Fund	18-Jul-2011	2-Apr-2013
Aware Investment Fund – Fixed Interest Fund	18-Jul-2011	2-Apr-2013
Aware Investment Fund – Moderate Fund	18-Jul-2011	2-Apr-2013

2. Summary of Accounting Policies

Basis of preparation

The financial statements are a general purpose financial report which has been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB) and comply with other requirements of the law.

For the purposes of preparing the financial statements, the Trusts are for-profit entities.

The financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial assets. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian Dollars, unless otherwise indicated.

The principal accounting policies applied in the preparation of these financial statements are set out below. Unless otherwise stated, these policies are consistent with those applied in the previous year.

Statement of compliance

Compliance with Australian Accounting Standards ensures that the financial statements and notes thereto comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). Consequently, the financial statements are compliant with IFRS.

The financial statements were authorised for issue by the Directors of the Responsible Entity on 15 September 2023.

Going concern

The financial statements are prepared on the going concern basis.

Use of judgement and estimates

In the application of the Trust's accounting policy, judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources are made. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making these judgments. Actual results may differ from these estimates.

Summary of accounting policies (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to the financial statements including Note 10 which confirms details of judgements and estimates in the valuation and classification of financial instruments.

Newly effective Accounting Standards

The Funds have adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to their operations and effective for annual reporting periods beginning on 1 July 2022.

The adoption of these new and revised Standards and Interpretations has not resulted in any changes to the Trust's accounting policies or affected the amounts reported for the current or prior years.

The below new and revised Standards and Interpretations are mandatorily applicable for the first time for financial year ended 30 June 2023:

Amendments to Australian Accounting Standards – Annual Improvements 2018–2020 and Other Amendments (AASB 2020–3)

The Annual Improvements include amendments to seven Standards, AASB 1 First-time Adoption of IFRS, AASB 3 Business Combinations, AASB 9 Financial Instruments, AASB 116 Property, plant, and equipment, AASB 16 Leases, AASB 137 Provisions, Contingent Liabilities and Contingent Assets, AASB 141 Agriculture.

The above amendment did not have a material impact on the Fund's accounting policies or disclosures for the year ended 30 June 2023.

Accounting standards issued, available for early adoption not yet adopted

At the date of authorisation of the financial statements, certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2023 reporting period and have not been early adopted by the Fund.

The Directors anticipate that there are no Standards and Interpretations which are expected to be relevant to the Funds.

Significant accounting policies

The significant accounting policies set out below have been applied in preparing the financial statements for the year ended 30 June 2023 and the comparative information presented in these financial statements.

The following significant accounting policies have been adopted in the preparation and presentation of the financial statements:

(a) Valuation of financial assets at fair value

To give effect to the investment objectives of the Cash, Fixed Interest, Capital Stable, Moderate, Balanced, Growth, Australian Equities and International Equities Funds of the Trust, the Funds in-turn invest in Sector Trusts.

The Funds recognise their investment in Sector Trusts at fair value through profit and loss. Unit prices of the unit trusts reflect the fair value of the underlying assets of the Sector Trust.

The fair value of the investments is determined, as follows:

- Unlisted unit trusts are recorded at fund managers' valuation (i.e. unit price).
- For the Fixed Term options investments, these are stated at the trustee's valuation based on the advice of the Funds' investment managers at reporting date.

(b) Accounting for financial assets at fair value

Investment transactions are recorded on a trade date basis. The investments are stated at fair value, with any unrealised gains or losses on re-measurement recognised in profit or loss. Fair value is determined in the manner described in Note 10(m). On disposal, proceeds are set against the carrying value and the resulting realised gain or loss is included in the Statements of Comprehensive Income.

(c) Investment income

Distribution income is recognised on a receivable basis as of the date the unit value is quoted ex-distribution.

Interest revenue is recognised on a time proportionate basis taking into account the effective yield on the financial assets.

Gains or losses arising from changes in the fair values of financial instruments are included in the Statements of Comprehensive Income in the period in which they arise.

Significant accounting policies (continued)

(d) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments.

(e) Income tax

Under current income tax legislation, the Funds are not liable to pay income tax as the net income of the Funds is assessable in the hands of the beneficiaries (the unit holders) who are 'presently entitled' to the income of the Funds. There is no income of the Funds to which the unit holders are not presently entitled and additionally, the Consolidated Constitution of the Trust requires the distribution of the full amount of the net income of the Funds to the unit holders each period.

As a result, deferred taxes have not been recognised in the financial statements in relation to differences between the carrying amounts of assets and liabilities and their respective tax bases, including taxes on capital gains which could arise in the event of a sale of investments for the amount at which they are stated in the financial statements. In the event that taxable gains are realised by the Funds, these gains would be included in the taxable income that is assessable in the hands of the unit holders as noted above.

Realised capital losses are not distributed to unit holders but are retained within the Sector Trusts to be offset against any realised capital gains. The benefit of any carried forward capital losses is also not recognised in the financial statements. If in any period realised capital gains exceed realised capital losses, including those carried forward from earlier periods and eligible for offset, the excess is included in taxable income that is assessable in the hands of unit holders in the period and is distributed to unit holders in accordance with the requirements of the Consolidated Constitution of the Trust.

(f) Distributions and interest payment

In accordance with the Consolidated Constitution of the Trust, the Funds fully distribute their distributable income to unit holders by cash or reinvestment in the Fund.

The Cash, Fixed Interest, Capital Stable, Moderate, and Balanced Funds distribute income to unit holders on a quarterly basis. Distributable income of the Growth, Australian Equities, and International Equities Funds is distributed to unitholders half yearly.

Distributions are recognised in the Statements of Comprehensive Income as finance costs attributable to unit holders. The distribution amount payable to investors as at the reporting date is recognised separately on the Statements of Financial Position as unit holders are presently entitled to the distributable income as at 30 June 2023.

(g) Increase/decrease in net assets attributable to unit holders

Non-distributable income is transferred directly to net assets attributable to unit holders and may consist of unrealised changes in the fair value of financial instruments at fair value through profit and loss, accrued income not yet assessable, expenses provided or accrued for which are not yet deductible, net capital losses and tax free or tax deferred income. Net capital gains on the realisation of any financial instruments at fair value through profit or loss (including any adjustments for tax deferred income previously taken directly to net assets attributable to unit holders) and accrued income not yet assessable will be included in the determination of distributable income in the same year which it becomes assessable for tax.

(h) Accounts payable and accrued expenses

Accounts payables and accrued expenses are recognised when the Funds become obliged to make future payments resulting from the purchase of goods and services. Payables are measured at their nominal values.

(i) Financial liabilities issued by the Funds

In accordance with AASB 132 *Financial Instruments - Presentation*, unitholders' funds are classified as a financial liability and disclosed as such in the Statements of Financial Position. Hence, the Funds have no equity as disclosed in the Statements of Changes in Equity. The Trustee has assessed that the net assets attributable to unitholders have not met this criterion during the reporting period or the prior reporting period. As a result there was no equity at the start or the end of the reporting period.

(j) Goods and Services Tax ('GST')

GST is usually incurred on the costs of various services provided to and paid by each Fund. The current rate of GST is 10%. Each Fund is eligible to claim a Reduced Input Tax Credit ('RITC') at the rate of 70.43% of the GST incurred on these services.

Significant accounting policies (continued)

In the Statements of Comprehensive Income, fees and expenses have been recognised inclusive of the GST paid less the RITC claimed from the Australian Taxation Office ('ATO'). In the Statements of Financial Position, creditors and accruals are shown inclusive of GST payable, while the amount of the RITC recoverable from the ATO is included in sundry debtors. Cash flows relating to GST are included in the Statements of Cash Flows on a gross basis.

(k) Applications and redemptions

Applications received for units in each Fund are recorded at the unit price on issue for units in the Fund. All Funds are open to additional investments.

Redemptions from each Fund are recorded at the unit price on issue for units in the Fund. The proceeds of redemption from a Fund may be applied to the acquisition of units in another Fund.

Unit prices are determined as the net asset value of the Fund divided by the number of units on issue.

(l) Unit Prices

Unit prices are determined in accordance with the Trusts' Constitution and are calculated as the net assets attributable to unitholders, divided by the number of units on issue. Financial assets and

liabilities are held for trading for unit pricing purposes are valued on a "last sale" price basis.

(m) Rounding of amounts

The Trust is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, dated 23 March 2016, and accordingly, amounts in the Financial Statements have been rounded to the nearest thousand dollars, unless otherwise indicated.

(n) The Trust financial statements reported in a single report

The Responsible Entity for the Trust is Aware Financial Services Australia Limited (ABN 86 003 742 756). As such, the Trust is of a kind referred to in ASIC Corporations (Related Scheme Reports) Instrument 2015/839 which allows the financial statements of each Fund in the Trust to be reported using a single document. The financial statements and notes thereon have been prepared under ASIC Corporations (Related Scheme Reports) Instrument 2015/839.



3. Distributions

(a) Distributions of income

Details of the distributions paid or payable to unit holders during the year ended 30 June 2023 and 30 June 2022 were as follows:

	Cash Fund		Capital Stable Fund		Balanced Fund		Growth Fund	
	Class A c/unit	Class B c/unit	Class A c/unit	Class B c/unit	Class A c/unit	Class B c/unit	Class A c/unit	Class B c/unit
Quarter Ended FY 2023								
30-Sep-22	0.00	0.00	0.21	0.22	0.22	0.23	0.00	0.00
31-Dec-22	0.01	0.01	0.50	0.56	0.45	0.47	0.43	0.63
31-Mar-23	0.01	0.01	0.61	0.66	0.39	0.40	0.00	0.00
30-Jun-23	0.00	0.00	0.85	0.93	1.17	1.20	1.01	1.44
Total	0.02	0.02	2.17	2.37	2.23	2.30	1.44	2.07
Quarter Ended FY 2022								
30-Sep-21	0.00	0.00	0.14	0.15	0.09	0.09	0.00	0.00
31-Dec-21	0.00	0.00	0.08	0.10	0.21	0.22	0.32	0.46
31-Mar-22	0.00	0.00	0.08	0.09	0.07	0.07	0.00	0.00
30-Jun-22	0.00	0.00	0.73	0.79	3.44	3.02	2.78	3.62
Total	0.00	0.00	1.03	1.13	3.81	3.40	3.10	4.08

	Australian Equities Fund		International Equities Fund		Fixed Interest Fund		Moderate Fund	
	Class A c/unit	Class B c/unit	Class A c/unit	Class B c/unit	Class A c/unit	Class B c/unit	Class A c/unit	Class B c/unit
Quarter Ended FY 2023								
30-Sep-22	0.00	0.00	0.00	0.00	0.00	0.00	0.20	0.23
31-Dec-22	1.94	2.33	0.00	0.00	0.00	0.00	0.44	0.50
31-Mar-23	0.00	0.00	0.00	0.00	0.00	0.00	0.47	0.53
30-Jun-23	3.70	3.58	0.00	0.00	0.00	0.00	0.89	1.00
Total	5.64	5.91	0.00	0.00	0.00	0.00	2.00	2.26
Quarter Ended FY 2022								
30-Sep-21	0.00	0.00	0.00	0.00	0.23	0.26	0.08	0.09
31-Dec-21	1.54	1.88	0.00	0.00	0.00	0.00	0.10	0.10
31-Mar-22	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.03
30-Jun-22	5.53	7.45	6.33	2.97	0.00	0.00	1.40	1.41
Total	7.07	9.33	6.33	2.97	0.23	0.26	1.61	1.63

3. Distributions (continued)

(b) Distribution paid and payable

Details of the distributions paid or payable to unit holders during the year ended 30 June 2023 and 30 June 2022 were as follows:

	Cash Fund		Capital Stable Fund		Balanced Fund		Growth Fund	
	Class A \$'000	Class B \$'000	Class A \$'000	Class B \$'000	Class A \$'000	Class B \$'000	Class A \$'000	Class B \$'000
Quarter Ended FY 2023								
Sep 22 Distribution Paid	67	57	310	289	423	539	–	–
Dec 22 Distribution Paid	122	87	705	699	830	1,090	329	364
Mar 23 Distribution Paid	140	108	805	783	693	911	–	–
Jun 23 Distribution Payable	148	198	1,103	1,072	2,061	2,773	740	812
Total	477	450	2,923	2,843	4,007	5,313	1,069	1,176
Quarter Ended FY 2022								
Sep 21 Distribution Paid	–	–	239	211	168	194	–	–
Dec 21 Distribution Paid	–	–	134	147	411	508	260	271
Mar 22 Distribution Paid	–	–	130	132	131	169	–	–
Jun 22 Distribution Payable	3	7	1,153	1,126	6,634	7,307	2,220	2,302
Total	3	7	1,656	1,616	7,344	8,178	2,480	2,573
	Australian Equities Fund		International Equities Fund		Fixed Interest Fund		Moderate Fund	
	Class A \$'000	Class B \$'000	Class A \$'000	Class B \$'000	Class A \$'000	Class B \$'000	Class A \$'000	Class B \$'000
Quarter Ended FY 2023								
Sep 22 Distribution Paid	–	–	–	–	–	–	405	565
Dec 22 Distribution Paid	96	232	–	–	–	–	841	1,207
Mar 23 Distribution Paid	–	–	–	–	–	–	900	1,276
Jun 23 Distribution Payable	172	362	–	–	–	–	1,683	2,390
Total	268	594	–	–	–	–	3,829	5,438
Quarter Ended FY 2022								
Sep 21 Distribution Paid	–	–	–	–	4	4	153	218
Dec 21 Distribution Paid	90	195	–	–	–	–	184	246
Mar 22 Distribution Paid	–	–	–	–	–	–	51	76
Jun 22 Distribution Payable	302	781	256	212	–	–	2,773	3,652
Total	392	976	256	212	4	4	3,161	4,192

4. Expenses

(a) Responsible Entity's fee

Fees charged by the Responsible Entity (Aware Financial Services Australia Limited (ABN 86 003 742 756)) for performing its respective obligations are calculated daily as a rate per annum of the net asset value of each Fund and paid monthly from each Fund. The Trusts' Constitution permits the Responsible Entity to charge a fee of up to 1.5% per annum of the net asset value of the Cash Fund, Capital Stable Fund, Balanced Fund and Growth Fund, and 2% for all other Investment Funds. For the years ended 30 June 2023 and 30 June 2022, the Responsible Entity fees charged were lower than the maximum fee permitted.

The Responsible Entity fee refers to all fees that is charged to the Funds by the Responsible Entity, and includes Management, Investment Manager and Custody fees as referred to below at Note 4(b) to 4(d).

	Cash Fund		Capital Stable Fund		Balanced Fund		Growth Fund	
	Class A % p.a.	Class B % p.a.	Class A % p.a.	Class B % p.a.	Class A % p.a.	Class B % p.a.	Class A % p.a.	Class B % p.a.
2023								
Responsible Entity Fee (excl GST)	0.2243	0.0932	0.4737	0.4660	0.4339	0.4130	0.5605	0.5492
Add GST	0.0224	0.0093	0.0474	0.0466	0.0434	0.0413	0.0561	0.0549
Less RITC	(0.0158)	0.0066)	(0.0334)	(0.0328)	(0.0306)	(0.0291)	(0.0395)	(0.0387)
Net Charge to the Funds	0.2309	0.0959	0.4877	0.4798	0.4467	0.4252	0.5771	0.5654
2022								
Responsible Entity Fee (excl GST)	0.2450	0.1203	0.4976	0.4565	0.4418	0.3995	0.5525	0.5011
Add GST	0.0245	0.0120	0.0498	0.0457	0.0442	0.0400	0.0553	0.0501
Less RITC	(0.0173)	(0.0085)	(0.0350)	(0.0322)	(0.0311)	(0.0281)	(0.0389)	(0.0353)
Net Charge to the Funds	0.2522	0.1238	0.5124	0.4700	0.4549	0.4114	0.5689	0.5159
	Australian Equities Fund		International Equities Fund		Fixed Interest Fund		Moderate Fund	
	Class A % p.a.	Class B % p.a.	Class A % p.a.	Class B % p.a.	Class A % p.a.	Class B % p.a.	Class A % p.a.	Class B % p.a.
2023								
Responsible Entity Fee (excl GST)	0.5746	0.5223	0.6258	0.5898	0.3885	0.3439	0.4227	0.4201
Add GST	0.0575	0.0522	0.0626	0.0590	0.0389	0.0344	0.0423	0.0420
Less RITC	(0.0405)	(0.0368)	(0.0441)	(0.0415)	(0.0274)	(0.0242)	(0.0298)	(0.0296)
Net Charge to the Funds	0.5916	0.5377	0.6443	0.6073	0.4000	0.3541	0.4352	0.4325
2022								
Responsible Entity Fee (excl GST)	0.6156	0.5834	0.6301	0.5494	0.3444	0.5222	0.4176	0.4155
Add GST	0.0616	0.0583	0.0630	0.0549	0.0344	0.0522	0.0418	0.0416
Less RITC	(0.0434)	(0.0411)	(0.0444)	(0.0387)	(0.0243)	(0.0368)	(0.0294)	(0.0293)
Net Charge to the Funds	0.6338	0.6006	0.6487	0.5656	0.3545	0.5376	0.4300	0.4278

4. Expenses (continued)

Details of the fees paid to the Trustee during the year were as follows:

	Cash Fund		Capital Stable Fund		Balanced Fund		Growth Fund	
	Class A \$'000	Class B \$'000	Class A \$'000	Class B \$'000	Class A \$'000	Class B \$'000	Class A \$'000	Class B \$'000
2023								
Responsible Entity Fee (excl GST)	41	60	706	676	1,123	1,435	514	553
Add GST	4	6	71	68	112	144	51	55
Less RITC	(3)	(4)	(50)	(48)	(79)	(102)	(36)	(39)
Total Responsible Entity Fees	42	62	727	696	1,156	1,477	529	569

	Australian Equities Fund		International Equities Fund		Fixed Interest Fund		Moderate Fund	
	Class A \$'000	Class B \$'000	Class A \$'000	Class B \$'000	Class A \$'000	Class B \$'000	Class A \$'000	Class B \$'000
2023								
Responsible Entity Fee (excl GST)	31	76	39	81	8	4	952	1,347
Add GST	3	8	4	8	1	0	95	135
Less RITC	(2)	(5)	(3)	(6)	(1)	–	(67)	(95)
Total Responsible Entity Fees	32	79	40	83	8	4	980	1,387

4. Expenses (continued)

(a) Responsible Entity's fee (continued)

	Cash Fund		Capital Stable Fund		Balanced Fund		Growth Fund	
	Class A \$'000	Class B \$'000	Class A \$'000	Class B \$'000	Class A \$'000	Class B \$'000	Class A \$'000	Class B \$'000
2022								
Responsible Entity Fee (excl GST)	44	43	880	786	1,184	1,374	503	519
Add GST	4	4	88	79	118	137	50	52
Less RITC	(3)	(3)	(62)	(55)	(83)	(97)	(35)	(37)
Total Responsible Entity Fees	45	44	906	810	1,219	1,414	518	534

	Australian Equities Fund		International Equities Fund		Fixed Interest Fund		Moderate Fund	
	Class A \$'000	Class B \$'000	Class A \$'000	Class B \$'000	Class A \$'000	Class B \$'000	Class A \$'000	Class B \$'000
2022								
Responsible Entity Fee (excl GST)	37	81	38	69	7	7	949	1,386
Add GST	4	8	4	7	1	1	95	139
Less RITC	(3)	(6)	(3)	(5)	(1)	–	(67)	(98)
Total Responsible Entity Fees	38	83	39	71	7	8	977	1,427

(b) Investment manager fees

External investment managers provide investment management services directly to the Sector Trusts and accordingly investment manager fees are paid to the investment managers out of the assets of the underlying Sector Trusts. These fees are included in the management fee of the relevant Fund, as shown in Note 4(d).

(c) Custody fee

The Custodian of the Cash, Fixed Interest, Capital Stable, Moderate, Balanced, Growth, Australian Equities and International Equities Funds receives a fee for safe custody services. Custody fees are paid to the custodian out of the assets of the underlying Sector Trusts and are included in the management fee of the relevant Fund, as shown in Note 4(d).

4. Expenses (continued)

(d) Management fee

The management fee for each Fund is the expression of the fees and charges of a Fund as a percentage of the net asset value of the Fund. It is calculated as the aggregate of the total amounts paid to the Responsible Entity, the Custodian and some of the other expenses payable either directly or indirectly by the Fund including the investment management fees paid to the external investment managers, expressed as a percentage of the average net asset value of each Fund. The management fee is shown as part of the Responsible Entity fee at Note 4(a).

Class A & B	2023 %	2022 %
Cash Fund	0.24	0.24
Fixed Interest Fund	0.40	0.40
Capital Stable Fund	0.55	0.55
Moderate Fund	0.60	0.60
Balanced Fund	0.65	0.65
Growth Fund	0.75	0.75
Australian Equities Fund	0.75	0.75
International Equities Fund	0.75	0.75

(e) Reimbursement of operating expenses

Under the Consolidated Constitution of the Trust, certain administrative, legal, and other expenses directly related to the operations of the Trust which have been incurred and paid by the Responsible Entity on behalf of the Trust, are subject to reimbursement from the Trust.

The Responsible Entity has the right of reimbursement from the Trust for all of the expenses incurred by it on behalf of the Trust, but currently does not exercise this right.

(f) Remuneration of Auditors

The Trust's auditor is Deloitte Touche Tohmatsu. During the financial year, the following fees (shown exclusive of GST) were paid to Deloitte Touche Tohmatsu by the Responsible Entity from its own resources in connection with the Trust.

	2023 \$	2022 \$
Audit fees – Deloitte Touche Tohmatsu	155,400	148,000
Total Auditor's Remuneration	155,400	148,000

The compliance plan audit fee with Deloitte Touche Tohmatsu was \$47,250 (2022: \$45,000) that was borne by the responsible entity, Aware Financial Services Australia Limited.

There were no other non-audit services provided during the financial year by Deloitte Touche Tohmatsu.

5. Net assets attributable to unit holders

(a) Number of units attributable to unit holders

Movements in the number of units on issue during the year were as follows:

	Cash Fund		Capital Stable Fund		Balanced Fund		Growth Fund	
	2023 Units	2022 Units	2023 Units	2022 Units	2023 Units	2022 Units	2023 Units	2022 Units
Investment Fund – Class A								
Units on issue at the beginning of the financial year	18,011,009	22,881,386	158,537,622	175,703,326	192,927,885	191,104,713	79,768,843	82,554,024
Units issued during the year	16,517,190	11,963,736	17,719,450	25,724,597	13,666,746	20,626,478	4,774,288	6,989,698
Units redeemed during the year	(16,696,523)	(16,834,113)	(49,314,810)	(45,117,885)	(36,496,719)	(23,568,479)	(13,194,288)	(12,406,966)
Units issued upon reinvestment of distributions	324,327	–	2,597,759	2,227,584	6,147,536	4,765,173	2,240,148	2,632,087
Units on issue at the end of the financial year	18,156,003	18,011,009	129,540,021	158,537,622	176,245,448	192,927,885	73,588,991	79,768,843

	Australian Equities Fund		International Equities Fund		Fixed Interest Fund		Moderate Fund	
	2023 Units	2022 Units	2023 Units	2022 Units	2023 Units	2022 Units	2023 Units	2022 Units
Investment Fund – Class A								
Units on issue at the beginning of the financial year	5,458,223	6,634,694	4,046,674	4,232,892	2,271,657	1,867,495	198,123,480	181,129,194
Units issued during the year	435,464	763,655	266,406	409,733	349,824	1,486,063	28,721,840	37,240,078
Units redeemed during the year	(1,624,913)	(2,012,337)	(867,605)	(898,774)	(570,027)	(1,085,428)	(42,338,170)	(23,078,530)
Units issued upon reinvestment of distributions	366,488	72,211	170,514	302,823	–	3,527	4,228,631	2,832,738
Units on issue at the end of the financial year	4,635,262	5,458,223	3,615,989	4,046,674	2,051,454	2,271,657	188,735,781	198,123,480

As stipulated within the Consolidated Constitution of the Trust, each unit confers on its holder an equal interest in the net assets of the Fund to which the unit relates. This interest does not extend to an interest to the underlying assets in each Fund.

5. Net assets attributable to unit holders (continued)

(a) Number of units attributable to unit holders (continued)

Movements in the number of units on issue during the year were as follows:

	Cash Fund		Capital Stable Fund		Balanced Fund		Growth Fund	
	2023 Units	2022 Units	2023 Units	2022 Units	2023 Units	2022 Units	2023 Units	2022 Units
Investment Fund – Class B								
Units on issue at the beginning of the financial year	35,777,523	31,980,945	141,965,321	137,361,164	241,855,544	190,095,315	63,499,640	52,463,634
Units issued during the year	747,632,594	325,284,691	42,493,940	58,796,410	54,296,831	83,829,841	6,981,178	17,342,156
Units redeemed during the year	(719,596,444)	(321,488,113)	(71,044,894)	(55,766,400)	(72,040,376)	(36,649,432)	(15,559,228)	(7,737,078)
Units issued upon reinvestment of distributions	252,128	–	2,335,705	1,574,147	6,840,088	4,579,820	1,623,017	1,430,928
Units on issue at the end of the financial year	64,065,801	35,777,523	115,750,072	141,965,321	230,952,087	241,855,544	56,544,607	63,499,640

	Australian Equities Fund		International Equities Fund		Fixed Interest Fund		Moderate Fund	
	2023 Units	2022 Units	2023 Units	2022 Units	2023 Units	2022 Units	2023 Units	2022 Units
Investment Fund – Class B								
Units on issue at the beginning of the financial year	10,492,667	11,083,344	7,126,863	6,101,698	1,195,859	1,738,637	258,876,752	212,835,798
Units issued during the year	629,845	1,746,759	369,294	1,754,072	617,463	270,668	57,244,524	89,516,547
Units redeemed during the year	(1,785,260)	(2,466,122)	(949,050)	(1,129,320)	(677,487)	(816,744)	(82,022,782)	(47,081,440)
Units issued upon reinvestment of distributions	773,872	128,686	124,217	400,413	–	3,298	5,113,314	3,605,847
Units on issue at the end of the financial year	10,111,124	10,492,667	6,671,324	7,126,863	1,135,835	1,195,859	239,211,808	258,876,752

As stipulated within the Consolidated Constitution of the Trust, each unit confers on its holder an equal interest in the net assets of the Fund to which the unit relates. This interest does not extend to an interest to the underlying assets in each Fund.

5. Net assets attributable to unit holders (continued)

(b) Net assets attributable to unit holders

Movements in the value of units on issue during the year were as follows:

	Cash Fund		Capital Stable Fund		Balanced Fund		Growth Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Investment Fund – Class A								
Net Assets attributable to unit holders at beginning of the year	18,008	22,878	176,914	205,744	267,975	284,988	91,123	103,379
Non Distributable Income (Prior Year)	(88)	(88)	3,303	(5,624)	(9,279)	(28,910)	7,889	(872)
Value of units on issue at beginning of the year	17,920	22,790	180,217	200,120	258,696	256,078	99,012	102,507
Applications for the year	16,517	11,964	20,074	29,595	19,291	30,035	5,652	8,555
Redemptions for the year	(16,701)	(16,834)	(55,794)	(52,080)	(51,415)	(34,334)	(15,489)	(15,254)
Value of units issued upon reinvestment of distributions	324	–	2,906	2,582	8,351	6,917	2,494	3,204
Movement in value of units on issue during the year	140	(4,870)	(32,814)	(19,903)	(23,773)	2,618	(7,343)	(3,495)
Non Distributable Income (Current Year)	100	88	1,777	(3,303)	23,927	9,279	(7)	(7,889)
Net Assets attributable to unit holders	18,160	18,008	149,180	176,914	258,850	267,975	91,662	91,123

	Australian Equities Fund		International Equities Fund		Fixed Interest Fund		Moderate Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Investment Fund – Class A								
Net Assets attributable to unit holders at beginning of the year	6,083	7,904	6,063	7,713	2,104	1,949	227,305	219,640
Non Distributable Income (Prior Year)	(229)	(688)	(222)	(1,519)	233	23	(2,361)	(14,926)
Value of units on issue at beginning of the year	5,854	7,216	5,841	6,194	2,337	1,972	224,944	204,714
Applications for the year	498	933	407	693	330	1,434	33,459	44,301
Redemptions for the year	(1,857)	(2,384)	(1,331)	(1,560)	(540)	(1,073)	(49,185)	(27,441)
Value of units issued upon reinvestment of distributions	395	89	247	514	–	4	4,818	3,370
Movement in value of units on issue during the year	(964)	(1,362)	(677)	(353)	(210)	365	(10,908)	20,230
Non Distributable Income (Current Year)	651	229	1,120	222	(212)	(233)	11,186	2,361
Net Assets attributable to unit holders	5,541	6,083	6,284	6,063	1,915	2,104	225,222	227,305

5. Net assets attributable to unit holders (continued)

(b) Net assets attributable to unit holders (continued)

	Cash Fund		Capital Stable Fund		Balanced Fund		Growth Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Investment Fund – Class B								
Net Assets attributable to unit holders at beginning of the year	35,772	31,978	172,286	175,000	343,963	289,471	103,655	93,675
Non Distributable Income (Prior Year)	(244)	(247)	2,819	(5,688)	(3,393)	(26,155)	(4,070)	(13,532)
Value of units on issue at beginning of the year	35,528	31,731	175,105	169,312	340,570	263,316	99,585	80,143
Applications for the year	747,633	325,285	52,181	73,754	78,069	124,741	11,772	30,426
Redemptions for the year	(719,719)	(321,488)	(87,215)	(69,946)	(103,117)	(54,256)	(25,936)	(13,471)
Value of units issued upon reinvestment of distributions	252	–	2,840	1,985	9,497	6,769	2,583	2,487
Movement in value of units on issue during the year	28,166	3,797	(32,194)	5,793	(15,551)	77,254	(11,581)	19,442
Non Distributable Income (Current Year)	475	244	2,082	(2,819)	22,327	3,393	12,647	4,070
Net Assets attributable to unit holders	64,169	35,772	144,993	172,286	347,346	343,963	100,651	103,655

	Australian Equities Fund		International Equities Fund		Fixed Interest Fund		Moderate Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Investment Fund – Class B								
Net Assets attributable to unit holders at beginning of the year	13,927	15,825	12,485	12,681	1,258	2,052	333,654	289,608
Non Distributable Income (Prior Year)	(237)	(1,254)	(163)	(2,414)	322	132	2,802	(15,070)
Value of units on issue at beginning of the year	13,690	14,571	12,322	10,267	1,580	2,184	336,456	274,538
Applications for the year	868	2,524	681	3,455	655	308	74,767	119,795
Redemptions for the year	(2,397)	(3,594)	(1,705)	(2,175)	(719)	(916)	(106,867)	(62,690)
Value of units issued upon reinvestment of distributions	992	189	210	775	–	4	6,548	4,813
Movement in value of units on issue during the year	(537)	(881)	(814)	2,055	(64)	(604)	(25,552)	61,918
Non Distributable Income (Current Year)	1,332	237	2,051	163	(310)	(322)	9,767	(2,802)
Net Assets attributable to unit holders	14,485	13,927	13,559	12,485	1,206	1,258	320,671	333,654

5. Net assets attributable to unit holders (continued)

(b) Net assets attributable to unit holders (continued)

	Cash Fund		Capital Stable Fund		Balanced Fund		Growth Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Investment Fund – Class A + Class B								
Net Assets attributable to unit holders at beginning of the year	53,780	54,856	349,200	380,744	611,938	574,459	194,778	197,054
Non Distributable Income (Prior Year)	(332)	(335)	6,122	(11,312)	(12,672)	(55,065)	3,819	(14,404)
Value of units on issue at beginning of the year	53,448	54,521	355,322	369,432	599,266	519,394	198,597	182,650
Applications for the year	764,150	337,249	72,254	103,349	97,360	154,776	17,424	38,981
Redemptions for the year	(736,420)	(338,322)	(143,009)	(122,026)	(154,532)	(88,590)	(41,425)	(28,725)
Value of units issued upon reinvestment of distributions	576	–	5,746	4,567	17,848	13,686	5,077	5,691
Movement in value of units on issue during the year	28,306	(1,073)	(65,009)	(14,110)	(39,324)	79,872	(18,924)	15,947
Non Distributable Income (Current Year)	575	332	3,859	(6,121)	46,255	12,673	12,640	(3,819)
Net Assets attributable to unit holders	82,329	53,780	294,172	349,201	606,197	611,939	192,313	194,778

	Australian Equities Fund		International Equities Fund		Fixed Interest Fund		Moderate Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Investment Fund – Class A + Class B								
Net Assets attributable to unit holders at beginning of the year	20,010	23,729	18,549	20,395	3,363	4,002	560,958	509,247
Non Distributable Income (Prior Year)	(466)	(1,942)	(385)	(3,933)	555	155	441	(29,996)
Value of units on issue at beginning of the year	19,544	21,787	18,164	16,462	3,918	4,157	561,399	479,251
Applications for the year	1,366	3,457	1,088	4,148	985	1,742	108,226	164,096
Redemptions for the year	(4,254)	(5,978)	(3,036)	(3,735)	(1,259)	(1,989)	(156,052)	(90,131)
Value of units issued upon reinvestment of distributions	1,387	278	457	1,289	–	8	11,366	8,183
Movement in value of units on issue during the year	(1,501)	(2,243)	(1,491)	1,702	(274)	(239)	(36,460)	82,148
Non Distributable Income (Current Year)	1,983	466	3,170	384	(523)	(556)	20,954	(440)
Net Assets attributable to unit holders	20,026	20,010	19,843	18,548	3,121	3,362	545,893	560,959

6. Net asset backing of each unit

The net assets attributable to unit holders of each unit in the Trust as at 30 June 2023 is shown as follows:

	Class A		Class B	
	2023 \$	2022 \$	2023 \$	2022 \$
Investment Funds				
Cash Fund	1.0000	1.0000	1.0000	1.0000
Capital Stable Fund	1.1537	1.1107	1.2543	1.2075
Balanced Fund	1.4686	1.3826	1.4992	1.4067
Growth Fund	1.2462	1.1360	1.7809	1.6196
Australian Equities Fund	1.2028	1.1163	1.4329	1.3377
International Equities Fund	1.7378	1.5108	2.0324	1.7235
Fixed Interest Fund	0.9333	0.9263	1.0624	1.0517
Moderate Fund	1.1948	1.1400	1.3419	1.2787

7. Related party disclosures

(a) Responsible Entity

The Responsible Entity of the eight Funds comprising the Trust is Aware Financial Services Australia Limited (ABN 86 003 742 756). Aware Financial Services Australia Limited is an unlisted public company incorporated and operating in Australia.

The ultimate controlling entity of Aware Financial Services Australia Limited is Aware Super Pty Ltd as trustee for Aware Superannuation Scheme.

Registered office and principal place of business of Aware Financial Services Australia Limited is:

Level 28

388 George Street

SYDNEY NSW 2000

Phone: 1800 620 305

(b) Key management personnel

The key management personnel (KMP) of the responsible entity at any time during the financial year were as follows:

Directors of the Responsible Entity

Claire Wivell Plater, Chairperson

Trevor Carr

Mark Lennon

Executives of Aware Super

Deanne Stewart – Chief Executive Officer

Damian Graham – Chief Investment Officer

Tim Elliott – Group Executive, Finance, Strategy & Transformation

Jane Couchman – Chief Risk Officer

7. Related party disclosures (continued)

(c) Key management personnel compensation

Key management personnel are paid through Aware Financial Services Australia Limited. Payments made from the eight Funds comprising the Trust to Aware Financial Services Australia Limited does not include any amounts directly attributable to the compensation of key management personnel.

(d) Holdings by related parties

Administration of the eight Funds comprising the Trust is conducted by Aware Financial Services Australia Limited. As at 30 June 2023, the Responsible Entity had total holdings of \$nil in the Trust (2022: \$nil). There were no holdings by nominees or associates of the Responsible Entity.

The other key management personnel of the Responsible Entity, Aware Financial Services Australia Limited, held \$nil (2022: \$nil) in the Trust as follows:

	Cash Fund		Capital Stable Fund		Balanced Fund		Growth Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$
Investment fund – Class A + B								
Key management personnel	-	-	-	-	-	-	-	-
Responsible Entity	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

	Australian Equities Fund		International Equities Fund		Fixed Interest Fund		Moderate Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$
Investment fund – Class A + B								
Key management personnel	-	-	-	-	-	-	-	-
Responsible Entity	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

(e) Transactions with related parties

Transactions with related parties have taken place at arm's length and in the ordinary course of business. Responsible Entity fees of \$7,644,323 (exclusive of GST) (2022: \$7,909,803), calculated in accordance with Note 4(a), were paid to the Responsible Entity.

	Cash Fund	Capital Stable Fund	Balanced Fund	Growth Fund
	\$	\$	\$	\$
Year ended				
2023	100,524	1,382,274	2,557,632	1,066,508
2022	87,150	1,666,763	2,558,085	1,022,839

	Australian Equities Fund	International Equities Fund	Fixed Interest Fund	Moderate Fund
	\$	\$	\$	\$
Year ended				
2023	107,489	119,292	11,588	2,299,016
2022	118,684	106,800	13,815	2,335,667

8. Financial assets at fair value through profit or loss

As at 30 June 2023, the market value of the proportion of the units held by each Fund, in the respective Sector Trust, is shown below:

Investment Funds	Investment in an unlisted unit trust	
	2023 \$'000	2022 \$'000
Cash Fund	82,579	53,800
Capital Stable Fund	297,321	352,074
Balanced Fund	611,233	625,423
Growth Fund	194,114	199,426
Australian Equities Fund	20,567	21,102
International Equities Fund	19,851	19,023
Fixed Interest Fund	3,122	3,363
Moderate Fund	551,550	568,132

9. Notes to the statements of cash flows

	Cash Fund		Capital Stable Fund		Balanced Fund		Growth Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
(a) Cash and cash equivalents	-	-	-	-	-	-	-	-
(b) Reconciliation of profit attributable to unit holders for the period to net cash used by operating activities								
Net Profit	-	-	-	-	-	-	-	-
Finance cost attributable to unit holders	1,169	8	15,748	(14,163)	42,901	(26,871)	18,704	(13,171)
Net Profit attributable to unit holders	1,169	8	15,748	(14,163)	42,901	(26,871)	18,704	(13,171)
Net (gains)/losses on financial instruments at fair value	-	-	(10,290)	18,948	(33,844)	44,793	(16,405)	19,223
Decrease/(increase) in reduced input tax credit receivable	-	-	3	1	1	(3)	-	-
Decrease/(increase) in sundry debtors	-	5	-	-	-	-	-	-
Increase/(decrease) in accrued expenses	5	(2)	(20)	(11)	(4)	18	3	1
Net cash generated by/(used in) operating activities	1,174	11	5,441	4,775	9,054	17,937	2,302	6,053
(c) Non-cash investing activities								
Distribution reinvested in unit trusts	1,275	63	6,872	6,501	11,683	20,555	3,398	7,105
(d) Non-cash financing activities								
Distribution reinvested by unitholders	576	-	5,746	4,567	17,848	13,686	5,076	5,691

9. Notes to the statements of cash flows (continued)

	Australian Equities Fund		International Equities Fund		Fixed Interest Fund		Moderate Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
(a) Cash and cash equivalents	-	-	-	-	-	-	-	-
(b) Reconciliation of profit attributable to unit holders for the period to net cash used by operating activities								
Net Profit	-	-	-	-	-	-	-	-
Finance cost attributable to unit holders	2,379	(109)	2,785	(3,080)	31	(391)	30,662	(23,084)
Net Profit attributable to unit holders	2,379	(109)	2,785	(3,080)	31	(391)	30,662	(23,084)
Net (gains)/losses on financial instruments at fair value	(1,516)	1,374	(2,908)	3,570	(41)	388	(22,012)	33,662
Decrease/(increase) in reduced input tax credit receivable	-	-	-	-	-	-	1	(3)
Decrease/(increase) in sundry debtors	-	-	-	-	-	-	-	-
Increase/(decrease) in accrued expenses	-	(1)	1	(1)	-	-	(6)	22
Net cash generated by/(used in) operating activities	863	1,264	(122)	489	(10)	(3)	8,645	10,597
(c) Non-cash investing activities								
Distribution reinvested in unit trusts	974	1,388	-	599	2	11	11,016	12,983
(d) Non-cash financing activities								
Distribution reinvested by unitholders	1,386	278	457	1,289	-	8	11,366	8,184

10. Financial instruments

(a) Financial instrument management

The allocation of investments made by each Sector Trust is dependent on the investment objectives of each Fund. These are generally reviewed annually and may be reviewed on an ad hoc basis if required. The Responsible Entity mitigates the risk that the longer-term strategic asset allocation of each Fund may not achieve its investment objectives by careful research using the Responsible Entity's expertise.

The Responsible Entity researches possible new specialist managers to manage the investments of each Sector Trust. Prior to an appointment the Responsible Entity conducts research and due diligence on each specialist investment manager. The Responsible Entity conducts formal reviews of each appointed specialist investment managers performance.

Generally, on an annual basis the Responsible Entity reviews the existing Sector Trusts including the number and type of investment managers, possible new asset classes or possible termination of asset classes.

The performance of each investment manager is calculated monthly, reviewed regularly throughout the financial year and compared to benchmarks such as predetermined market-based investment benchmarks. Daily, the Custodian monitors and reports (on an exceptions basis) on each specialist investment manager's compliance with their investment mandate.

Monthly the investment performance of each Fund is calculated and disclosed on the Responsible Entity's website.

State Street acts as the master custodian on behalf of the Responsible Entity and provides services such as physical custody and safe keeping of assets, settlement of investment trades, and collection of dividends. State Street also provides other services such as accounting, monitoring, unit pricing and reporting functions for each Fund and Sector Trust.

(b) Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which revenues and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in Note 2 to the financial statements.

(c) Capital risk management

The Fund considers its net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders. Net assets attributable to unitholders are representative of the expected cash outflows on redemption. Daily applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a daily basis by the Responsible Entity.

10. Financial instruments (continued)

(d) Categories of financial instruments

The Funds have investments in the following categories of financial assets and liabilities:

	Cash Fund		Capital Stable Fund		Balanced Fund		Growth Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Financial Assets								
Financial assets held at fair value through profit and loss	82,579	53,800	297,321	352,074	611,233	625,423	194,114	199,426
Receivables*	110	1	14	17	487	862	11	11
Financial Liabilities								
Payables	360	21	3,163	2,890	5,523	14,346	1,812	4,659

	Australian Equities Fund		International Equities Fund		Fixed Interest Fund		Moderate Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Financial Assets								
Financial assets held at fair value through profit and loss	20,567	21,102	19,851	19,023	3,122	3,363	551,550	568,132
Receivables *	1	1	1	1	–	–	26	27
Financial Liabilities								
Payables	542	1,093	9	476	1	1	5,683	7,200

* All receivables are current and there are no amounts past due or impaired.

(e) Financial risk management objectives

The Funds are exposed to a variety of financial risks. These risks include credit risk, liquidity and cash flow risk and market risk (including interest rate risk, foreign currency risk and price risk).

(f) Credit risk

Credit risk is the risk that the counterparty will fail to perform contractual obligations, either in whole or in part, under contract resulting in a financial loss.

Concentrations of credit risk are minimised primarily by:

- The Funds investing in units in the Sector Trusts.
- Ensuring that Sector Trust transactions are undertaken with a large number of counterparties.
- Where appropriate, Sector Trusts undertake transactions on recognised exchanges and with a variety of counterparties.

- The appointment of investment managers with appropriate credit assessment skills, setting and monitoring limits in investment manager mandates.

The Funds do not have a concentration of credit risk to underlying counterparties. The maximum credit risk to which the Funds are exposed to is equal to the Fund's carrying value of the units in the Sector Trusts and the cash balances held within Sector Trusts.

There has been no change in the strategy to manage credit risk from the prior year.

(g) Liquidity and cash flow risk

Liquidity and cash flow risk is the risk that the Funds will experience difficulty either realising assets or otherwise raising sufficient funds to satisfy commitments associated with financial instruments.

Ultimate responsibility for liquidity risk management rests with the Responsible Entity. The Responsible

10. Financial instruments (continued)

Entity has built an appropriate risk framework for the management of each Fund's liquidity management requirements. In particular, the liquidity of each Fund is managed in accordance with each Fund's investment strategy. The Fund's net cash flows are regularly monitored. The liquidity risk associated with the need to satisfy unit holders' requests for redemptions are mitigated by new contributions and maintaining adequate liquidity to satisfy usual levels of demand. The overall strategy to manage liquidity risk remains unchanged from 2022.

Liabilities attributable to unit holders is calculated daily.

(h) Market risk

Market Risk arises from factors such as economic, technological, political, or legal conditions which can adversely affect investment markets. In turn, this can cause market prices to fluctuate and affect the value of investment portfolios.

Market risk comprises three types of risk: foreign exchange (currency risk), market interest rates (interest rate risk) and market prices (price risk). The policies and procedures put in place to mitigate the Funds' exposure to market risk are detailed in the Responsible Entity's investment policies and Risk Management Strategy and Plan. There has been no change in the Funds' exposure to market risk or the manner in which it manages or measures risk.

Concentrations of market risk are minimised primarily by:

- Careful research of strategic asset allocation of each Fund.
- Careful research, hiring and monitoring of professional specialist investment managers.
- Sector Trusts using a diversified mix of specialist investment managers who the Responsible Entity believes are the most appropriate for each asset class.
- Where appropriate, Sector Trusts undertaking transactions on recognised exchanges and with a variety of counterparties.

(i) Foreign exchange risk

Foreign currency contracts are used primarily to manage the foreign exchange risk implicit in the value of Sector Trust portfolio securities denominated in foreign currency, and to secure a particular exchange rate for a planned purchase or sale of securities. The terms and conditions of these contracts rarely exceed twelve months.

The Funds through their investment in Sector Trusts have a risk associated with movements in the value of financial assets and or liabilities denominated in foreign currencies.

Foreign currency risk is mitigated by hiring specialist foreign currency managers ensuring that all activities are transacted in accordance with mandates, overall investment strategy and within approved limits.

Movements in foreign currencies are reflected in the value of units invested in Sector Trusts.

(j) Interest rate risk

Interest rate risk is the risk the value of financial assets will fluctuate due to changes in market interest rates.

The Funds, through their investments in units in Sector Trusts and direct holdings in cash, have a risk associated with movements in interest rates.

Interest rate risk is mitigated by hiring professional, specialist investment managers ensuring all activities are transacted in accordance with mandates, overall investment strategy and within approved limits. The Funds have minimal exposure to variable interest rates.

(k) Climate risk

Climate change represents a significant long-term risk to the Fund's investment portfolio. The transition of the economy from current carbon-based energy to a lower, and ultimately net-zero economy, presents economic climate transition risks to companies around the globe, and therefore potentially Aware Investment Funds' investments. The range of possible climate transition pathways require detailed consideration and assessment to minimise potentially negative financial impacts on the Fund's investment portfolio as some carbon-intensive assets devalue or even become stranded, while other lower-carbon assets may increase in value.

The Fund updated its Climate Change Portfolio Transition Plan (Transition Plan) in 2023 to address the large systemic and structural changes that limiting the causes and impacts of climate change will require. The Transition Plan is a framework of recommendations and targets focused on short, medium and long-term initiatives to achieve net zero emissions by 2050, with the intention of reducing the risk of climate change on the investment portfolio. Key initiatives under the plan include:

- Decarbonisation – implementing a de-carbonisation pathway for the investment portfolio;

10. Financial instruments (continued)

- Portfolio transition & resilience – assessing the risk of physical climate change on assets within our investment portfolio, and the adaptation those assets need to remain resilient. Additionally, better understanding how the portfolio and the investments within may be impacted as the economy, industries and societies shift to be low carbon and how we can invest to maximise returns and minimise risk as the economy transitions;
- Investing in climate solutions – proactively investing in investments that will contribute to a lower emissions economy; and
- Company climate engagement – actively managing and engaging with portfolio investments on their climate change transition and climate adaptation pathways.

(l) Other market price risk

Market price risk is the risk that the total value of investments will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or other factors affecting instruments traded in the market.

Other market price risk is mitigated by hiring professional, specialist investment managers ensuring that all activities are transacted in accordance with mandates, overall investment strategy and within approved limits.

(m) Fair value measurements recognised in the Statement of Financial Position

The financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The financial instruments that are held by the Investment funds are grouped into Level 2. Please refer to Note 8 for the value of financial instruments.

There were no transfers between any of the three levels in the period. The Funds' investment in the Sector Trusts (which are unlisted unit trusts) is valued using unit prices which reflect the fair value of the underlying assets.

(n) Sensitivity analysis

The table on the following page summarises the sensitivity of each Fund's Statement of Comprehensive Income and Statement of Financial Position to foreign exchange risk, interest rate risk and other market price risk for accounting purposes.

The sensitivity analyses below have been determined based on the exposure to change in the value of units in each Fund at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period.

The Responsible Entity has sought and received advice from Aware Super specialist investment teams on possible changes in the unit prices of the Funds due to possible changes in market risk.

Changes in the investment returns of the Funds used to prepare the sensitivity analysis set out below equate to a measure of the long-term assumptions for the expected standard deviation of an asset class or financial variable. Management believes that using standard deviation as a risk measure is appropriate for measuring each category of market risk that the individual funds are exposed to. Based on the advice from Aware Super specialist investment teams, management is satisfied with the use of a single overall risk variable for the sensitivity analysis as set out below. The long-term assumptions used in the calculation of standard deviation are intended to be forward looking and have been set using a combination of actual historical returns, economic theory and current market conditions. This methodology is consistent with the approach adopted and used in the sensitivity analysis for the prior year.

However, actual movements in investment returns may be greater than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of economies, markets, and securities in which the sector trusts invest in. As a result, historic variations in risk variables are not a definitive indicator of future variations in the risk variables.

10. Financial instruments (continued)

	Cash Fund		Capital Stable Fund		Balanced Fund		Growth Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Net Assets attributable to unit holders	82,329	53,780	294,172	349,201	606,197	611,939	192,313	194,778
Change in variable rate	1.30%	1.30%	3.60%	4.20%	7.20%	8.10%	11.00%	11.80%
+ % Effect	1,070	699	10,590	14,666	43,646	49,567	21,154	22,984
- % Effect	(1,070)	(699)	(10,590)	(14,666)	(43,646)	(49,567)	(21,154)	(22,984)

	Australian Equities Fund		International Equities Fund		Fixed Interest Fund		Moderate Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Net Assets attributable to unit holders	20,026	20,010	19,843	18,548	3,121	3,362	545,893	560,959
Change in variable rate	21.40%	21.10%	17.30%	17.30%	4.60%	4.60%	4.70%	5.50%
+ % Effect	4,286	4,222	3,433	3,209	144	155	25,657	30,853
- % Effect	(4,286)	(4,222)	(3,433)	(3,209)	(144)	(155)	(25,657)	(30,853)

11. Contingent assets and contingent liabilities

As at 30 June 2023, the Investment Funds did not have any contingent assets and contingent liabilities (2022: \$ nil).

12. Subsequent events

There has not been any matter or circumstance, and anything referred to in the financial statements or notes thereto, that has arisen since the end of the financial year, that has significantly affected, or may significantly affect, the operations of the Trust, the results of those operations, or the state of affairs of the Trust in future financial years.

The Directors have assessed the events subsequent to year end up to the date of signing these financials statements and determined that no adjustments or additional disclosures are required.

Directors' Declaration

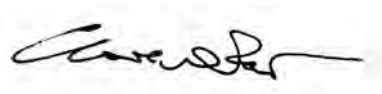
The financial statements of the Aware Investment Fund ('the Trust') for the year ended 30 June 2023 has been prepared by Aware Financial Services Australia Limited, the Responsible Entity. The Trust comprises the Cash Fund, Fixed Interest Fund, Capital Stable Fund, Moderate Fund, Balanced Fund, Growth Fund, Australian Equities Fund and International Equities Fund ('the Funds').

The Directors of Aware Financial Services Australia Limited declare that:

- (a) In the Directors' opinion, there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable;
- (b) In the Directors' opinion, the attached financial statements comply with International Financial Reporting Standards, as stated in Note 2 to the financial statements; and
- (c) In the Directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Trust.

Signed in accordance with a resolution of the Directors of the Responsible Entity made pursuant to s.295(5) of the *Corporations Act 2001*.

On behalf of the Directors of the Responsible Entity, Aware Financial Services Australia Limited



Director

15 September 2023



Director

15 September 2023



Contact us



1800 620 305



aware.com.au/contact



GPO Box 5336 Sydney NSW 2001