

**Cash Management Fund**  
**(Registered as Common Fund No.4)**  
ARSN 092 615 275  
**Annual report**  
**For the year ended 30 June 2024**

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This annual report covers Cash Management Fund as an individual entity.

The Responsible Entity of Cash Management Fund is Equity Trustees Limited  
(ABN 46 004 031 298) (AFSL 240975).

The Responsible Entity's registered office is:

Level 1, 575 Bourke Street  
Melbourne, VIC 3000.

## Directors' report

The directors of Equity Trustees Limited, the Responsible Entity of Cash Management Fund (Registered as Common Fund No.4) (the "Fund"), present their report together with the financial statements of the Fund for the year ended 30 June 2024.

### Principal activities

The Fund invests in a range of short term fixed interest and money market securities in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution. The securities will be highly liquid with a maturity date of no more than two years from the date of purchase.

The Fund did not have any employees during the year.

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

The various service providers for the Fund are detailed below:

Service	Provider
Responsible Entity	Equity Trustees Limited
Investment Manager	Equity Trustees Limited
Custodian and Administrator	Equity Trustees Limited
Unit Registry	Equity Trustees Limited
Financial Statements Preparation	PricewaterhouseCoopers and Equity Trustees Limited
Statutory Auditor	Deloitte Touche Tohmatsu

### Directors

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

Philip D Gentry Chairman (resigned 6 June 2024)  
Michael J O'Brien Chairman (appointed 6 June 2024)  
Mary A O'Connor  
David B Warren  
Russell W Beasley  
Andrew P Godfrey (appointed 1 May 2024)

### Review and results of operations

During the year, the Fund continued to invest its funds in accordance with its Product Disclosure Statement and the provisions of the Fund's Constitution.

The Fund's performance was 4.21% (net of fees) for the year ended 30 June 2024. The Fund's benchmark, the Bloomberg AusBond Bank Bill index returned 4.37% for the same period.

Fund's performance is calculated based on the percentage change in the redemption price in the Fund over the period (with any distributions paid during the period reinvested). Returns are disclosed after fees and expenses but before taxes.

**Review and results of operations (continued)**

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

	<b>Year ended</b>	
	<b>30 June 2024</b>	<b>30 June 2023</b>
Profit/(loss) for the year (\$'000)	<b>28,893</b>	14,645
Distributions paid and payable (\$'000)	<b>28,630</b>	15,047
Distributions (cents per unit)	<b>4.116</b>	2.725

**Significant changes in the state of affairs**

Andrew P Godfrey was appointed as a director of Equity Trustees Limited on 1 May 2024.

Philip D Gentry resigned as a director of Equity Trustees Limited on 6 June 2024.

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

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

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may have a significant effect on:

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

**Likely developments and expected results of operations**

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the Product Disclosure Statement and the provisions of the Fund's Constitution.

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

**Indemnification and insurance of officers**

No insurance premiums are paid for out of the assets of the Fund in regard to insurance cover provided to the officers of Equity Trustees Limited. So long as the officers of Equity Trustees Limited act in accordance with the Fund's Constitution and the Law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

**Indemnification of auditor**

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

**Fees paid to and interests held in the Fund by the Responsible Entity or its associates**

Fees paid to the Responsible Entity and its associates out of Fund property during the year are disclosed in Note 14 to the financial statements.

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

**Fees paid to and interests held in the Fund by the Responsible Entity or its associates (continued)**

The number of interests in the Fund held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 14 to the financial statements.

**Interests in the Fund**

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

The value of the Fund's assets and liabilities is disclosed in the statement of financial position and derived using the basis set out in Note 2 to the financial statements.

**Environmental regulation**

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

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

Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, unless otherwise indicated.

**Auditor's independence declaration**

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 30.

This report is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.



Andrew P Godfrey  
Director  
Melbourne  
25 September 2024

**Cash Management Fund**  
**Statement of comprehensive income**  
**For the year ended 30 June 2024**

**Statement of comprehensive income**

	Note	Year ended	
		30 June 2024 \$'000	30 June 2023 \$'000
<b>Income</b>			
Interest income from financial assets at amortised cost		18,650	8,909
Interest income from financial assets at fair value through profit or loss		12,857	6,605
Net gains/(losses) on financial instruments at fair value through profit or loss		753	1,720
Other income		116	80
<b>Total income/(loss)</b>		<b>32,376</b>	<b>17,314</b>
<b>Expenses</b>			
Management fees and costs	14	3,407	2,616
Other expenses		76	53
<b>Total expenses</b>		<b>3,483</b>	<b>2,669</b>
<b>Profit/(loss) for the year</b>		<b>28,893</b>	<b>14,645</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>28,893</b>	<b>14,645</b>

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

**Cash Management Fund**  
**Statement of financial position**  
**As at 30 June 2024**

**Statement of financial position**

	Note	As at	
		30 June 2024 \$'000	30 June 2023 \$'000
<b>Assets</b>			
Cash and cash equivalents	9	144,569	148,287
Receivables	11	6,738	3,624
Financial assets at fair value through profit or loss	5	387,714	307,548
Financial assets at amortised cost	6	337,500	200,000
<b>Total assets</b>		<b>876,521</b>	<b>659,459</b>
<b>Liabilities</b>			
Distributions payable	8	3,067	1,908
Payables	12	421	329
<b>Total liabilities</b>		<b>3,488</b>	<b>2,237</b>
<b>Net assets attributable to unit holders - equity</b>	7	<b>873,033</b>	<b>657,222</b>

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

**Cash Management Fund**  
**Statement of changes in equity**  
**For the year ended 30 June 2024**

**Statement of changes in equity**

	Note	Year ended	
		30 June 2024 \$'000	30 June 2023 \$'000
<b>Total equity at the beginning of the financial year</b>		<b>657,222</b>	459,148
<b>Comprehensive income</b>			
Profit/(loss) for the year		28,893	14,645
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b>28,893</b>	14,645
<b>Transactions with unit holders</b>			
Applications	7	1,369,715	1,566,386
Redemptions	7	(1,181,638)	(1,381,069)
Reinvestment of distributions	7	27,471	13,159
Distributions paid and payable	7	(28,630)	(15,047)
<b>Total transactions with unit holders</b>		<b>186,918</b>	183,429
<b>Total equity at the end of the financial year</b>		<b>873,033</b>	657,222

*The above statement of changes in equity should be read in conjunction with the accompanying notes with reference to Notes 2c and 7.*

**Cash Management Fund**  
**Statement of cash flows**  
**For the year ended 30 June 2024**

**Statement of cash flows**

	Note	Year ended	
		30 June 2024 \$'000	30 June 2023 \$'000
<b>Cash flows from operating activities</b>			
Proceeds from sale of financial instruments at fair value through profit or loss		538,591	602,270
Payments for purchase of financial instruments at fair value through profit or loss		(618,005)	(663,335)
Proceeds from maturity of financial instruments at amortised cost		215,000	164,191
Payments for purchase of financial instruments at amortised cost		(352,500)	(255,191)
Interest income received from financial assets at fair value through profit or loss		12,127	6,295
Interest income received from financial assets at amortised cost		16,291	5,947
Other income received		91	69
Management fees and costs paid		(3,314)	(2,382)
Other expenses paid		(76)	(35)
<b>Net cash inflow/(outflow) from operating activities</b>	10(a)	<b>(191,795)</b>	<b>(142,171)</b>
<b>Cash flows from financing activities</b>			
Proceeds from applications by unit holders		1,369,715	1,566,386
Payments for redemptions by unit holders		(1,181,638)	(1,381,069)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>188,077</b>	<b>185,317</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(3,718)</b>	<b>43,146</b>
Cash and cash equivalents at the beginning of the year		148,287	105,141
<b>Cash and cash equivalents at the end of the year</b>	9	<b>144,569</b>	<b>148,287</b>
Non-cash operating and financing activities	10(b)	27,471	13,159

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

## **Notes to the financial statements**

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## **1 General information**

These financial statements cover Cash Management Fund (registered as Common Fund No.4) (the "Fund") as an individual entity. The Fund is an Australian registered managed investment scheme which was constituted on 26 May 2000 and will terminate in accordance with the provisions of the Fund's Constitution or by Law.

The Responsible Entity of the Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975) (the "Responsible Entity"). The Responsible Entity's registered office is Level 1, 575 Bourke Street, Melbourne, VIC 3000. The financial statements are presented in the Australian currency unless otherwise noted.

The Fund invests in a range of short term fixed interest and money market securities in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution. The securities will be highly liquid with a maturity date of no more than two years from the date of purchase.

The financial statements were authorised for issue by the directors on the date the Directors' declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

## **2 Summary of material accounting policies**

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

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

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

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

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets and liabilities and net assets attributable to unit holders.

The Fund manages financial assets at amortised cost based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at reporting date.

In the case of net assets attributable to unit holders, the units are redeemable on demand at the unit holder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within 12 months cannot be reliably determined.

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

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

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

The Fund has applied the following standards and amendments for the first time for its financial year beginning 1 July 2023:

- *AASB 2021-2 Amendments to Australian Accounting Standards - Disclosure of Accounting Policies and Definition of Accounting Estimates [AASB 7, AASB 101, AASB 108, AASB 134 & AASB Practice Statement 2].*

## **2 Summary of material accounting policies (continued)**

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

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

The amendments have had an impact on the Fund's disclosures of accounting policies, including the requirement to disclose 'material' rather than 'significant' accounting policies, but not on the measurement, recognition or presentation of any items in the Fund's financial statements.

None of the other standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2023 have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

#### *(iii) New standards and interpretations not yet adopted*

A number of new standards, amendments to standards and interpretations are effective for years beginning after 1 July 2024 and have not been early adopted in preparing these financial statements.

None of these are expected to have a material effect on the financial statements of the Fund.

### **(b) Financial instruments**

#### *(i) Classification*

##### *Financial assets*

The Fund classifies its financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss; and
- those to be measured at amortised cost.

The Fund classifies its financial assets based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

The Fund's portfolio of financial assets is managed and its performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund uses fair value information to assess performance of the portfolio and to make decisions to rebalance the portfolio or to realise fair value gains or minimise losses through sales or other trading strategies. The Fund's policy is for the Investment Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information.

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

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

##### *Financial liabilities*

For financial liabilities that are not classified and measured at fair value through profit or loss, these are classified as financial liabilities at amortised cost (distribution payable and payables).

#### *(ii) Recognition and derecognition*

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

## **2 Summary of material accounting policies (continued)**

### **(b) Financial instruments (continued)**

#### *(ii) Recognition and derecognition (continued)*

Financial assets are derecognised when the right to receive cash flows from the financial assets have expired or the Fund has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of comprehensive income.

#### *(iii) Measurement*

- Financial instruments at fair value through profit or loss

At initial recognition, the Fund measures financial assets at fair value. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the statement of comprehensive income within 'net gains/ (losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

For further details on how the fair values of financial instruments are determined please see Note 4 to the financial statements.

- Financial instruments at amortised cost

For financial assets and financial liabilities at amortised cost, they are initially measured at fair value including directly attributable costs and are subsequently measured using the effective interest rate method less any allowance for expected credit losses.

Cash and cash equivalents, interest bearing securities and receivables are carried at amortised cost.

#### *(iv) Impairment*

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

The expected credit loss (ECL) approach is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Fund expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

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

## **2 Summary of material accounting policies (continued)**

### **(b) Financial instruments (continued)**

#### *(v) Offsetting financial instruments*

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

As at the end of the reporting period, there are no financial assets or liabilities offset or with the right to offset in the statement of financial position.

### **(c) Net assets attributable to unit holders**

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

The units can be put back to the Fund at any time for cash based on the redemption price which is equal to a proportionate share of the Fund's net asset value attributable to the unit holders.

The units are carried at the redemption amount that is payable at the reporting date if the holder exercises the right to put the units back to the Fund.

The Fund's units are classified as equity as they satisfy the following criteria under AASB 132 *Financial Instruments: Presentation*:

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

### **(d) Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as trading these securities represents the Fund's main income generating activity.

### **(e) Income**

#### *(i) Interest income*

Interest income from financial assets at amortised cost is recognised using the effective interest method and includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities measured at fair value through profit or loss.

## **2 Summary of material accounting policies (continued)**

### **(e) Income (continued)**

#### *(i) Interest income (continued)*

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

Interest income on financial assets at fair value through profit or loss is also recognised in the statement of comprehensive income. Changes in fair value of financial instruments at fair value through profit or loss are recorded in accordance with the policies described in Note 2(b) to the financial statements.

### **(f) Expenses**

All expenses are recognised in the statement of comprehensive income on an accruals basis.

Management fees and costs covers certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees, and administration and audit fees and other operating expenses.

### **(g) Income tax**

Under current legislation, the Fund is not subject to income tax provided it attributes the entirety of its taxable income to its unit holders.

### **(h) Distributions**

The Fund may distribute its distributable income, in accordance with the Fund's Constitution, to unit holders by cash or reinvestment. The distributions are recognised in the statement of changes in equity.

### **(i) Functional and presentation currency**

Balances included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

### **(j) Receivables**

Receivables may include amounts for interest and GST receivable. Dividends are accrued when the right to receive payment is established. Where applicable, interest is accrued on a daily basis. Amounts are generally received within 30 days of being recorded as receivables.

### **(k) Payables**

Payables include liabilities and accrued expenses owing by the Fund which are unpaid as at the end of the reporting period.

A separate distributions payable is recognised in the statement of financial position.

Distributions declared effective 30 June in relation to unit holders who have previously elected to reinvest distributions are recognised as reinvested effective 1 July of the following financial year.

## **2 Summary of material accounting policies (continued)**

### **(l) Applications and redemptions**

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

### **(m) Goods and services tax (GST)**

The GST incurred on the costs of various services provided to the Fund by third parties such as management, administration and custodian services where applicable, have been passed on to the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC) at a rate of at least 55%. Hence, fees for these services and any other expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Amounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows relating to GST are included in the statement of cash flows on a gross basis.

### **(n) Use of estimates and adjustments**

The Fund makes estimates, assumptions and judgements that affect the reported amounts of assets and liabilities within the next financial year. Estimates and adjustments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods effected.

For the majority of the Fund's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example over-the-counter derivatives or unquoted securities, are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Investment Manager.

The Fund estimates that the resultant expected credit loss (ECL) derived from using impairment model, which has not materially impacted the Fund. Please see Note 3 for more information on credit risk.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations, require management to make estimates and judgements. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For more information on how fair value is calculated please see note 4 to the financial statements.

### **(o) Rounding of amounts**

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

### **3 Financial risk management**

The Fund's activities expose it to a variety of financial risks including market risk (which incorporates cash flow and fair value interest rate risk and price risk), credit risk and liquidity risk.

The Fund's overall risk management program focuses on ensuring compliance with the Fund's Product Disclosure Statement and the investment guidelines of the Fund. It also seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance. Financial risk management is undertaken by the Investment Manager.

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

The investments of the Fund, and associated risks, are managed by a specialist Investment Manager, Equity Trustees Limited under an Investment Management Agreement (IMA) approved by the Responsible Entity and containing the investment strategy and guidelines of the Fund, consistent with those stated in the Product Disclosure Statement.

The Fund uses different methods to measure different types of risk to which it is exposed. These methods are explained below.

#### **(a) Market risk**

##### *(i) Price risk*

Price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices.

The Fund is exposed to price risk on discount securities, floating rate notes and fixed rate bond securities. Price risk arises from investments held by the Fund for which prices in the future are uncertain.

Price risk is managed by maintaining an appropriate level of cash and fixed rate term deposits and by placing constraints around duration and maturity terms for discount securities, floating rate notes and fixed rate bond securities.

The table on Note 3(b) summarises the sensitivities of the Fund's assets and liabilities to price risk. The analysis is based on the reasonably possible shift that the investment portfolio in which the Fund invests moves by +/- 50bps as in 3(b) (2023: +/- 50 basis points).

##### *(ii) Cash flow and fair value interest rate risk*

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

The Fund is exposed to cash flow interest rate risk on financial instruments with variable interest rates. Financial instruments with fixed rates expose the Fund to fair value interest rate risk.

The Fund's main interest rate risk arises from its investments in variable, floating or short-dated fixed rate securities.

The table presented in Note 3(b) summarises sensitivity analysis to interest rate risk.

Interest rate risk is managed by ensuring activities are transacted in accordance with the investment mandate, overall investment strategy and within approved limits.

### 3 Financial risk management (continued)

#### (a) Market risk (continued)

##### (ii) Cash flow and fair value interest rate risk (continued)

The table below summarises the Fund's exposure to interest rate risk at the end of the reporting period.

#### 30 June 2024

	Floating interest rate \$'000	Fixed interest rate \$'000	Non- interest bearing \$'000	Total \$'000
<b>Financial assets</b>				
Cash and cash equivalents	144,569	-	-	144,569
Receivables	-	-	6,738	6,738
Financial assets at amortised cost	-	337,500	-	337,500
Financial assets at fair value through profit or loss	114,906	272,808	-	387,714
	<b>259,475</b>	<b>610,308</b>	<b>6,738</b>	<b>876,521</b>
<b>Financial liabilities</b>				
Payables	-	-	421	421
Distributions payable	-	-	3,067	3,067
	-	-	<b>3,488</b>	<b>3,488</b>
Net exposure	<b>259,475</b>	<b>610,308</b>	<b>3,250</b>	<b>873,033</b>

#### As at 30 June 2023

	Floating interest rate \$'000	Fixed interest rate \$'000	Non- interest bearing \$'000	Total \$'000
<b>Financial assets</b>				
Cash and cash equivalents	148,287	-	-	148,287
Receivables	-	-	3,624	3,624
Financial assets at amortised cost	-	200,000	-	200,000
Financial assets at fair value through profit or loss	55,053	252,495	-	307,548
Total assets	<b>203,340</b>	<b>452,495</b>	<b>3,624</b>	<b>659,459</b>
<b>Financial liabilities</b>				
Payables	-	-	329	329
Distributions payable	-	-	1,908	1,908
Total liabilities	-	-	<b>2,237</b>	<b>2,237</b>
Net exposure	<b>203,340</b>	<b>452,495</b>	<b>1,387</b>	<b>657,222</b>

### 3 Financial risk management (continued)

#### (a) Market risk (continued)

##### (ii) Cash flow and fair value interest rate risk (continued)

The table at Note 3(b) summarises the impact of an increase/decrease in interest rates on the Fund's operating profit and net assets attributable to unit holders through changes in amortised cost or changes in future cash flows. The analysis is based on the reasonably possible shift that the interest rates changed by +/- 50 basis points (2023: +/- 50 basis points) from the year end rates with all other variables held constant.

#### (b) Summarised sensitivity analysis

The following table summarises the sensitivity of the Fund's operating profit and net assets attributable to unit holders to market risks. The analysis is based on reasonably possible movements in the risk variables applied to the Fund's net assets. The reasonably possible movements in the risk variables have been determined based on management estimates, having regard to a number of factors including historical levels of changes in market indices, security prices and/or benchmark returns and interest rates. However actual movements in the risk variables may be greater or less than anticipated due to a number of factors. As a result, historic variations in risk variables should not be used to predict future variances in the risk variables.

	<b>Impact on operating profit/net assets attributable to unit holders</b>			
	<b>Price risk</b>		<b>Interest rate risk</b>	
	<b>+50bps</b>	<b>-50bps</b>	<b>+50bps</b>	<b>-50bps</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>As at 30 June 2024</b>	<b>3,052</b>	<b>(3,052)</b>	<b>1,297</b>	<b>(1,297)</b>
	Price risk		Interest rate risk	
	+50bps	-50bps	+50bps	-50bps
	\$'000	\$'000	\$'000	\$'000
As at 30 June 2023	2,262	(2,262)	1,017	(1,017)

#### (c) Credit risk

The Fund is exposed to credit risk, which is the risk that a counterparty will be unable to pay its obligations in full when they fall due, causing a financial loss to the Fund.

The main concentration of credit risk, to which the Fund is exposed, arises from the Fund's investment in debt securities. The Fund is also exposed to counterparty credit risk on cash and cash equivalents and receivables.

None of these assets are impaired nor past their due date. The maximum exposure to credit risk is the carrying of these balances as at the reporting date.

The Fund determines credit risk and measures expected credit losses for financial assets measured at amortised cost using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. At 30 June 2024 and 30 June 2023, all receivables and cash and short-term deposits are held with counterparties with a that are investment grade rated by S&P (i.e. a short-term credit rating of A-2 or higher or long-term rating BBB or higher) or higher and are either callable on demand or due to be settled within 1 week. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

The Fund's debt securities also require an S&P investment grade credit rating of A-2 (short-term) or BBB (long-term) or higher. The standard settlement period for debt securities is T+2.

### **3 Financial risk management (continued)**

#### **(d) Liquidity risk**

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

Exposure to liquidity risk for the Fund may arise from the requirement to meet daily unit holder redemption requests. The liquidity risk associated with the need to meet redemption requests is mitigated by maintaining adequate liquidity to fulfil usual redemption volumes. The Fund therefore primarily holds at-call cash and investments that are traded in an active market and can be disposed of readily.

Liquidity risk is managed by maintaining a high level of liquid assets including at call-cash and marketable securities such as negotiable certificates of deposit, floating rate notes and short-dated fixed income securities.

The risk management guidelines adopted are designed to minimise liquidity risk through:

- Ensuring that there is no significant exposure to illiquid or thinly traded investments, and
- Applying limits to ensure there is no concentration of liquidity risk to a particular counterparty

In order to manage the Fund's overall liquidity, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unit holders. The Fund did not reject or withhold any redemptions during 2024 and 2023.

#### *(i) Maturities of non-derivative financial liabilities*

All non-derivative liabilities of the Fund in the current period have maturities off less than 1 month.

### **4 Fair value measurement**

The Fund measures and recognises financial assets and liabilities at fair value through profit or loss on a recurring basis.

- Financial assets/liabilities at fair value through profit or loss (see Note 5).

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

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value hierarchy:

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

The Fund values its investments in accordance with the accounting policies set out in Note 2 to the financial statements.

#### *(i) Valuations using level 2 inputs*

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

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

#### 4 Fair value measurement (continued)

(i) *Valuations using level 2 inputs (continued)*

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

(ii) *Recognised fair value measurements*

<b>As at 30 June 2024</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>	<b>Total \$'000</b>
<b>Financial assets</b>				
Floating rate notes	-	114,906	-	114,906
Fixed interest corporate bonds	-	38,282	-	38,282
Discount securities	-	234,526	-	234,526
<b>Total financial assets</b>	-	<b>387,714</b>	-	<b>387,714</b>

As at 30 June 2023	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets</b>				
Floating rate notes	-	55,053	-	55,053
Fixed interest corporate bonds	-	19,965	-	19,965
Discount securities	-	232,530	-	232,530
<b>Total financial assets</b>	-	<b>307,548</b>	-	<b>307,548</b>

(iii) *Transfers between levels*

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

There were no transfers between levels in the fair value hierarchy at the end of the reporting period.

(iv) *Financial instruments not carried at fair value*

The carrying value of cash and cash equivalents, receivables, instrument measured at amortised cost and payables approximate their fair values due to their short - term nature.

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

	<b>As at</b>	
	<b>30 June 2024 \$'000</b>	<b>30 June 2023 \$'000</b>
Fixed interest corporate bonds	38,282	19,965
Floating rate note	114,906	55,053
Discount securities	234,526	232,530
<b>Total financial assets at fair value through profit or loss</b>	<b>387,714</b>	<b>307,548</b>

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

An overview of the risk exposures and fair value measurements relating to financial assets at fair value through profit or loss is included in Note 3 and Note 4 to the financial statements.

## 6 Financial assets at amortised cost

	As at	
	30 June 2024 \$'000	30 June 2023 \$'000
Interest bearing securities with original maturities of more than 3 months	<b>337,500</b>	200,000
<b>Total financial assets at amortised cost</b>	<b>337,500</b>	200,000

Investments in interest bearing securities with original maturities of more than 3 months is earning a fixed interest rate of between 4.79% and 5.30% as at 30 June 2024 (2023: 3.21% and 5.45%).

## 7 Net assets attributable to unit holders - equity

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

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

	Year ended		Year ended	
	30 June 2024 Units '000	30 June 2024 \$'000	30 June 2023 Units '000	30 June 2023 \$'000
Opening balance	<b>657,236</b>	<b>657,222</b>	458,760	459,148
Applications	<b>1,369,715</b>	<b>1,369,715</b>	1,566,386	1,566,386
Redemptions	<b>(1,181,638)</b>	<b>(1,181,638)</b>	(1,381,069)	(1,381,069)
Reinvestment of distributions	<b>27,471</b>	<b>27,471</b>	13,159	13,159
Distributions paid and payable	-	<b>(28,630)</b>	-	(15,047)
Profit/(loss) for the year	-	<b>28,893</b>	-	14,645
<b>Closing balance</b>	<b>872,784</b>	<b>873,033</b>	657,236	657,222

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

There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

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

## 7 Net assets attributable to unit holders - equity (continued)

### Capital risk management

The Fund considers its net assets attributable to unit holders as capital which is classified as equity. The amount of net assets attributable to unit holders can change materially on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unit holders.

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

## 8 Distributions to unit holders

The distributions declared during the year were as follows:

	Year ended		Year ended	
	30 June 2024 \$'000	30 June 2024 CPU	30 June 2023 \$'000	30 June 2023 CPU
<b>Distributions</b>				
July	1,935	0.304	562	0.114
August	2,126	0.349	583	0.116
September	2,112	0.341	994	0.180
October	2,208	0.341	1,161	0.194
November	2,197	0.349	1,357	0.246
December	2,270	0.341	1,305	0.268
January	2,359	0.353	1,253	0.263
February	2,193	0.333	1,172	0.245
March	2,628	0.357	1,318	0.283
April	2,648	0.336	1,499	0.232
May	2,887	0.361	1,935	0.294
June (payable)	3,067	0.351	1,908	0.290
<b>Total distributions</b>	<b>28,630</b>	<b>4.116</b>	15,047	2.725

## 9 Cash and cash equivalents

	As at	
	30 June 2024 \$'000	30 June 2023 \$'000
Cash at bank	144,569	148,287
<b>Total cash and cash equivalents</b>	<b>144,569</b>	148,287

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

### (a) Reconciliation of profit to net cash inflow/(outflow) from operating activities

	Year ended	
	30 June 2024 \$'000	30 June 2023 \$'000
Profit/(loss) for the year	28,893	14,645
Proceeds from sale of financial instruments at fair value through profit or loss	538,591	602,270
Payments for purchase of financial instruments at fair value through profit or loss	(618,005)	(663,335)
Net losses on financial instruments at fair value through profit or loss	(753)	(1,720)
Payments for purchase of financial instruments at amortised cost	(352,500)	(255,191)
Proceeds from sale of financial instruments at amortised cost	215,000	164,191
Net change in receivables	(3,114)	(3,283)
Net change in payables	93	252
<b>Net cash outflow from operating activities</b>	<b>(191,795)</b>	<b>(142,171)</b>

### (b) Non-cash operating and financing activities

The following distribution payments to unit holders were satisfied by the issue of units under the distribution reinvestment plan.

	27,471	13,159
<b>Total non-cash operating and financing activities</b>	<b>27,471</b>	<b>13,159</b>

## 11 Receivables

	As at	
	30 June 2024 \$'000	30 June 2023 \$'000
Interest receivable	6,680	3,591
GST receivable	58	33
<b>Total receivables</b>	<b>6,738</b>	<b>3,624</b>

## 12 Payables

	As at	
	30 June 2024 \$'000	30 June 2023 \$'000
Management fees and costs payable	362	269
Other payables	59	60
<b>Total payables</b>	<b>421</b>	<b>329</b>

## 13 Remuneration of auditors

During the year, the following fees were paid or payable for services provided by the auditors of the Fund:

	Year ended	
	30 June 2024 \$	30 June 2023 \$
<b>Deloitte Touche Tohmatsu</b>		
<i>Audit and other assurance services</i>		
Audit of financial statements	19,810	18,866
Total auditor remuneration and other assurance services	19,810	18,866
<i>Taxation services</i>		
Tax compliance services	7,060	6,723
Total remuneration for taxation services	7,060	6,723
<b>Total remuneration of Deloitte Touche Tohmatsu</b>	<b>26,870</b>	<b>25,589</b>
<b>PricewaterhouseCoopers</b>		
<i>Audit and other assurance services</i>		
Audit of compliance plan	2,400	2,346
Total auditor remuneration and other assurance services	2,400	2,346
<b>Total remuneration of PricewaterhouseCoopers</b>	<b>2,400</b>	<b>2,346</b>

The auditors' remuneration is borne by the Fund. These fees are subsequently recovered from the Fund. Fees are stated exclusive of GST.

## **14 Related party transactions**

The Responsible Entity of Cash Management Fund (registered as Common Fund No.4) is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975). Accordingly, transactions with entities related to Equity Trustees Limited are disclosed below.

### **(a) Key management personnel**

#### **(i) Directors**

Key management personnel includes persons who were directors of Equity Trustees Limited at any time during or since the end of the financial year and up to the date of this report:

Philip D Gentry (Chairman) (resigned 6 June 2024)  
Michael J O'Brien (Chairman) (appointed 6 June 2024)  
Mary A O'Connor  
David B Warren  
Russell W Beasley  
Andrew P Godfrey (appointed 1 May 2024)

#### **(ii) Responsible entity**

Other than fees paid to the Responsible Entity, there were no other transactions.

### **(b) Transactions with key management personnel**

There were no transactions with key management personnel during the reporting period.

### **(c) Key management personnel unit holdings**

Key management personnel did not hold units in the Fund as at 30 June 2024 (30 June 2023: nil).

### **(d) Key management personnel compensation**

Key management personnel are paid by EQT Services Pty Ltd. Payments made from the Fund to Equity Trustees Limited do not include any amounts directly attributable to the compensation of key management personnel.

### **(e) Key management personnel loan**

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

### **(f) Other transactions within the Fund**

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund during the financial year and there were no material contracts involving key management personnel's interests existing at year end.

### **(g) Responsible Entity fees, Investment Manager's fees and other transactions**

Under the terms of the Fund's Constitution and Product Disclosure Statement for the Fund, the Responsible Entity and the Investment Manager are entitled to receive fees.

## 14 Related party transactions (continued)

### (g) Responsible Entity fees, Investment Manager's fees and other transactions (continued)

The transactions during the year and amounts payable at year end between the Fund, the Responsible Entity and the Investment Manager were as follows:

	30 June 2024 \$	30 June 2023 \$
Management fees and costs for the year	<b>3,177,457</b>	2,437,329
Responsible Entity fees for the year	<b>229,342</b>	178,825
Management fees and costs payable at year end	<b>337,844</b>	251,442
Responsible Entity fees payable at year end	<b>23,870</b>	17,766
Other expenses reimbursed to the Responsible Entity for cost incurred on behalf of the Fund during the year	<b>76,447</b>	53,372
Other expenses reimbursable to the Responsible Entity at the end of the year	<b>61,443</b>	60,219

For information on how management fees are calculated please refer to the Fund's Product Disclosure Statement.

The management fees and costs borne by the Fund are paid to the Investment Manager, who in turn provides the on-payment of the fees to the respective service providers. Expense recoveries include Responsible Entity fees, Custodian and Administrator fees and other expenses. Investment management fees reimbursed represent monies put into the Fund to ensure that the Fund's overall management costs remain within that disclosed in the Product Disclosure Statement.

### (h) Related party unit holdings

Parties related to the Fund (including Equity Trustees Limited, its related parties and other schemes managed by Equity Trustees Limited and the Investment Manager) hold units in the Fund, as follows:

#### As at 30 June 2024

Unit holders	Number of units held opening	Number of units held closing	Interest held (%)	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund (\$)
EQT Eight Bays Global Fund	-	840,000	0.10	3,640,000	(2,800,000)	2,804
EQT Mortgage Income Fund	16,138,668	48,252,488	5.53	140,867,591	(108,753,772)	1,387,644
EQT SGH LaSalle Global Listed Property Trust	8,622	8,979	0.00	358	-	364
EQT Ltd A T F Eqtwmif Fees Account	18,896	17,789	0.00	347,586	(348,693)	869
EQT ATF Gulf Communities Interim Support Fund	6,827	7,136	0.00	309	-	289
ETSL ATF EquitySuper PST	24,620	25,642	0.00	1,022	-	1,040
EQT Ltd ACF Freedom of Choice Portfolio Service	161,229	-	0.00	128,388	(289,617)	153

## 14 Related party transactions (continued)

### (h) Related party unit holdings (continued)

As at 30 June 2024

Unit holders	Number of units held opening	Number of units held closing	Interest held (%)	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund (\$)
Eqt Foundation Investment	10,903,124	321,982	0.04	1,731,568	(12,312,710)	339,158
ETWSL ARE EQT Tax Aware Diversified Fund	35,126,603	31,606,918	3.62	1,480,315	(5,000,000)	1,325,628
BNP Paribas Nominees Pty Ltd ACF AON Master Trust	276,498,495	293,654,435	33.65	123,933,954	(106,778,014)	10,988,548

A substantial percentage of the units of the Fund are held by clients for which Equity Trustees Limited or its affiliates act as trustee.

At at 30 June 2023

Unit holders	Number of units held opening	Number of units held closing	Interest held (%)	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund (\$)
EQT Mortgage Income Fund	28,967,220	16,138,668	2.46	90,770,397	(103,598,949)	529,906
EQT SGH LaSalle Global Listed Property Trust	8,413	8,622	0.00	209	-	234
EQT Ltd A T F Eqtwmif Fees Account	25,402	18,896	0.00	179,769	(186,274)	820
EQT ATF Gulf Communities Interim Support Fund	6,643	6,827	0.00	184	-	185
ETSL ATF EquitySuper PST	24,023	24,620	0.00	597	-	668
EQT Ltd ACF Freedom of Choice Portfolio Service	810,485	161,229	0.02	2,667,947	(3,317,203)	22,700
EQT Ltd ATF The Alfred Common Fund No.19	5	-	0.00	-	(5)	-
Eqt Foundation Investment	-	10,903,124	1.66	20,062,981	(9,159,857)	140,980
ETWSL ARE EQT Tax Aware Diversified Fund	-	35,126,603	5.34	35,126,603	-	213,191
BNP Paribas Nominees Pty Ltd ACF AON Master Trust	158,767,841	276,498,495	42.07	176,562,305	(58,831,651)	5,348,953

A substantial percentage of the units of the Fund are held by clients for which Equity Trustees Limited or its affiliates act as trustee.

### (i) Investments

The Fund did not hold any investments in Equity Trustees Limited or its related parties during the year (30 June 2023: nil).

**15 Events occurring after the reporting period**

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

**16 Contingent assets and liabilities and commitments**

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

## Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) The financial statements and notes set out on pages 5 to 28 are in accordance with the Corporations Act 2001, including:
  - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the Fund's financial position as at 30 June 2024 and of its performance for the financial year ended on that date.
- (b) There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and
- (c) Note 2(a) confirms that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.



Andrew P Godfrey  
Director

Melbourne  
25 September 2024

25 September 2024

The Board of Directors  
Equity Trustees Limited  
Level 1, 575 Bourke Street  
MELBOURNE VIC 3000

Dear Board Members,

**Auditor's Independence Declaration - Cash Management Fund (registered as Common Fund No 4)**

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the Directors of Equity Trustees Limited, the Responsible Entity, regarding the financial report of Cash Management Fund (registered as Common Fund No 4) (the "Fund").

As lead audit partner for the audit of the financial report of the Fund for the year ended 30 June 2024, 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



Jonathon Corbett  
Partner  
Chartered Accountants

## Independent Auditor's Report to the Unit Holders of Cash Management Fund (registered as Common Fund No 4)

### *Opinion*

We have audited the financial report of Cash Management Fund (registered as Common Fund No 4) (the "Fund") which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity for the year ended on that date, and notes to the financial statements, including material accounting policy information and other explanatory information, and the Directors' declaration.

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

- giving a true and fair view of the Fund's financial position as at 30 June 2024 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 Fund 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 of the Fund (the "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.

### *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 2024, 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 Fund 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 Fund 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 Fund'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 Fund'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 Fund 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



Jonathon Corbett  
Partner  
Chartered Accountants

Sydney, 25 September 2024