Perpetual Private Investment Wrap

Tax Report Guide

For the year ended 30 June 2025

Trust is earned.

Perpetual

Contents

1. General information

This Tax Guide provides investors with the tax policies, information and assumptions relied upon to prepare the Tax Report – Summary ('Summary Report') and the Tax Report – Detailed ('Detailed Report').

It will assist investors with the preparation of their income tax return for the year ended 30 June 2025.

This Guide is not intended to provide taxation advice. Investors must make their own determination as to whether the tax treatment outlined in this document is appropriate for their specific circumstances.

Third party access

Perpetual clients can grant their accountant, self-managed superannuation fund (SMSF) administrator or other financial representative secure, view-only access to their account reporting, normally only visible to their adviser.

Our dedicated tax website contains detailed information on tax reporting including:

- tax technical concepts explained in more detail
- Frequently asked questions
- useful links to key areas on the Australian Taxation Office (ATO) website.

To access the website please go to **tax.perpetual.com.au**

Useful resources

ATO tax return forms

Individual	https://iorder.com.au/publication/Download.aspx?ProdID=2541-6.2025
Supplementary section	https://iorder.com.au/publication/Download.aspx?ProdID=2679-6.2025
Trust	https://iorder.com.au/publication/Download.aspx?ProdID=0660-6.2025
Company	https://iorder.com.au/publication/Download.aspx?ProdID=0656-6.2025
Self-managed superannuation fund	https://iorder.com.au/publication/Download.aspx?ProdID=71226-6.2025

ATO tax return instructions

Individual	https://www.ato.gov.au/forms-and-instructions/individual-tax-return-2025-instructions/completing-the-individual-tax-return-2025/completing-individual-information-in-your-tax-return-2025
Supplementary section	https://www.ato.gov.au/forms-and-instructions/individual-tax-return-2025-instructions/income-questions-1-12-individual-tax-return-2025/income-in-your-supplementary-tax-return-2025
Trust	https://www.ato.gov.au/forms-and-instructions/trust-tax-return-2025-instructions
Company	https://www.ato.gov.au/forms-and-instructions/company-tax-return-2025-instructions
Self-managed superannuation fund	https://www.ato.gov.au/forms-and-instructions/self-managed-superannuation-fund-annual-return-2025-instructions

2. Tax Reports: policies and general assumptions

This guide corresponds to the tax report for the period 1 July 2024 to 30 June 2025 (or the period which your account was open during this time).

2.1 Summary Report

This part summarises your taxable position in respect of your account for the current tax year. Its inclusions are:

- consolidated tax information required to complete your income tax return
- references to ATO tax return labels for individuals, trusts and SMSFs
- references to your Detailed Report, which provides a transaction by transaction outline of the amounts disclosed in the Summary Report.

2.2 Detailed Report

Your Detailed Report provides you with a detailed breakdown, on a distribution basis, of income derived in the account for the current tax year. It also contains information on any asset disposals and any expenses incurred throughout the tax year.

Your Detailed Report may contain the following sections, dependent on the type of assets held in your account during the tax year:

- Fixed Interest and Cash Investments (C)
- Managed Investments and Listed Trusts (T)
- Listed and Unlisted Securities (S)
- Other Income (O)
- Disposal of Capital Items (R)
- Excess Assessable Gains (X)
- Denied Franking Credits (DF)
- Fees and Expenses (F)

Additional information provided at the end of your Tax Report contains the key assumptions explained in this guide.

2.3 Assumptions

We rely on the general assumptions below.

- All income received by investors held within the service has been treated in accordance with Australian taxation laws that were in force as at 30 June 2025.
- The Summary Report provides tax return labels disclosures for individuals, trusts and SMSFs. However, additional references to tax return labels made in this document relate only to those for individual taxpayers.
- All investors are residents of Australia for tax purposes unless stated otherwise.
- We report all information as provided by share registries and product issuers and do not make any comment as to the accuracy or treatment of this information. Further, we have not made any determinations as to whether any trust or fund is a fixed trust. As a result, the flow through of any franking credits has not been prevented .
- We disclose all information on the Tax Report as if the investor is the beneficial owner of the assets. We assume that joint account investors hold equal interests in all assets in their account.
- We have not considered the application of the Taxation of Financial Arrangements (TOFA) regime to an investor's account. This is on the assumption that one of the exclusion criteria has been met and investors have not elected for the regime to apply to their account.
- All assets in an account within the service are held on capital account, except for bonds and similar instruments.
- Non-resident investors are not entitled to the 50% capital gains tax (CGT) concession.
- The Summary Report provides tax return label disclosures for individuals, trusts and SMSFs. However, additional references to tax return labels made in this document relate only to those for individual taxpayers.
- If you have closed your account during the year, your tax report will only include income received during the time your account was open, unless otherwise stated.

For all of the above assumptions and any other disclosures made throughout this document, we recommend investors seek independent taxation advice to determine the most appropriate treatment for their circumstances.

3. Income

3.1 Fixed interest and cash investments (C)

Interest income reported includes distributions and payments from interests in:

- Perpetual Cash Account (PCA)
- term deposits
- interest refunds from margin loans
- domestic fixed interest securities
- bank bills
- foreign currency
- debentures (unlisted)
- formal loans
- private loans
- interest paid with compensation or remediation amounts.

Compensation and remediation payments

Compensation or remediation payments and interest paid with these amounts, may not always be reported in the Tax Report.

Investors should reconcile their Tax Report with documentation provided at the time such payments were received. We recommend that you seek independent tax advice to confirm the appropriate tax treatment of these amounts.

3.1.1 Completing an income tax return

	Franking Credit Distributed ($)	Franking Credit Denied ($)	Tax Return Amount ($)	Individual Tax Return Ref. No.	Trust Tax Return Ref. No.	SMSF Tax Return Ref. No.	Tax Report - Detailed Ref. (1)
Income							
Gross Interest							
Interest received - Cash			469.61				C3
Interest received - Listed equities							
Total Gross Interest			**469.61**	**10L**	**11J**	**11C**	

a. The Summary Report outlines assessable interest income derived in the Total Gross Interest section

b. Add any interest received from bank accounts and other assets held outside the service

c. Do not include any interest received from managed investments and listed trusts. This will need to be included as 'Partnership and Trust' income on the tax return

d. Include the total of Australian assessable interest income at **Item 10 Label L** on the tax return

e. If you have not provided your tax file number (TFN), Australian business number (ABN) or an exemption reason, tax will be withheld from the distribution during the tax year. Include the total of any TFN amounts withheld at **Item 10 Label M** of the tax return. Do not include any withholding amounts which have subsequently been refunded.

3.1.2 Reconciling to the Detailed Report

Fixed Interest & Cash Investments (C)			Australian Sourced Income		Tax Deducted		Foreign Income	Tax Offsets
Security	Date Paid	Net (Cash) Amount	Interest	Other	TFN WHT	Non-Res WHT	Foreign Income	FITO
References	*C1*	*C2*	*C3*	*C4*	*C5*	*C6*	*C7*	*C8*
Direct Cash								
Cash account - 000971408521	31-May-25	40.19	40.19			4.01		
Cash account - 000971408521	30-Jun-24	429.42	429.42			42.94		
Total		**469.61**	**469.61**	**0.00**	**0.00**	**46.95**	**0.00**	**0.00**

To view interest derived on a transaction by transaction basis, refer to Column C3 of the Fixed Interest and Cash Investments section and Column S5 of the Listed and Unlisted Securities section of the Detailed Report.

3.1.3 Interest received

Any amount paid in respect of the PCA is included as assessable income on the payment date.

Interest reported in respect of term deposits (including rolled term deposits) is generally the gross amount derived (including any tax that has been withheld) is also disclosed in the Detailed Report.

Where a term deposit has been terminated prior to maturity, assessable income reported includes interest derived, net of any break costs.

Any interest paid from domestic fixed interest securities has been included as assessable income based upon the date the interest was paid. However, certain fixed interest securities, such as those which include a deferred interest component, may satisfy the definition of a 'qualifying security' for tax purposes.

This may require assessable income from the fixed interest security to be calculated on an accruals basis, under the TOFA regime. We only report such assessable income where it is represented by a cash amount.

Interest refunds on margin loans are included as assessable income on the payment date, provided by the margin lender. If this does not reconcile with information received from the margin lender, please contact the margin lender directly.

The amount of any tax withheld where your TFN, ABN or exemption reason has not been provided or, where you are a non-resident, is also separately disclosed in the Detailed Report.

3.2 Managed investments and listed trusts (T)

We report the following income components from listed and unlisted trusts and corporate collective investment vehicles (CCIVs) at this section of the Tax Report:

- interest
- dividends
- capital gains
- foreign income
- other income
- franking credits
- exploration credits
- foreign income tax offsets
- non-assessable amounts (such as tax free and tax deferred/return of capital amounts)
- non-concessional MIT income
- expenses paid
- reinvestments via dividend reinvestment plans (DRP)
- AMIT cost base net amounts

3.2.1 Completing an income tax return

	Franking Credit Distributed ($)	Franking Credit Denied ($)	Tax Return Amount ($)	Individual Tax Return Ref. No.	Trust Tax Return Ref. No.	SMSF Tax Return Ref. No.	Tax Report - Detailed Ref. (1)
Income							
Trust Distributions							
Trust distributions less distributed net capital gains, foreign & franked income			2,326.34	13U	8R		T4;T5;T6;T7;T8;T9
Franked income grossed up			586.19	13C	8F		T2;T36
Gross Trust Distributions			**2,912.53**			**11M**	
Share of franking credits from franked dividends	241.41		241.41	13Q	8D		T36
Other Credits							
Australian franking credits from a NZ company			1.84	20F	23D	11E	T38
Exploration Credits				T9	54G	13E4	

a. The Summary Report outlines assessable income distributed from managed investments and listed trusts in the Trust Distributions and Gross Trust Distributions sections

b. Add any income or available franking credits received from managed investments and listed trusts held outside the service

c. Report assessable trust distribution income (this includes trust distributions less distributed net capital gains, foreign and franked income) at **Item 13 Label U** as non-primary production income on the tax return

d. Report franked income grossed up at **Item 13 Label C**. This includes franked dividends along with any attached franking credits

e. Report any available franking credits received from managed investments and listed trusts held both within and outside the service at **Item 13 Label Q**

f. Report any Australian franking credits from a New Zealand franking company which have been distributed from managed investments and listed trusts held both within and outside the service at **Item 20 Label F** of the tax return.

g. Include any exploration credits received from managed investments and listed trusts held both within and outside the service at **Label T9** of the tax return.

h. Include the total of any TFN amounts withheld at **Item 13 Label R** of the tax return.

ATO trust income schedule

Certain taxpayers may be required to complete a trust income schedule as part of their income tax return. Your Summary Report can be used to complete the disclosures for your Wrap account.

The ATO have released guidance to assist taxpayers in completing this schedule. If you require assistance to complete the schedule, we encourage you to contact the ATO directly.

3.2.2 Reconciling to the Detailed Report

To view the amounts of trust distribution income derived on a transaction by transaction basis, refer to the Managed Investments and Listed Trusts section of the Detailed Report. The following columns outline:

- franked dividends (T2)
- unfranked dividends (T3)
- conduit foreign income (T4)
- Interest (T5)
- interest exempt from withholding tax (WHT) (T6)
- Clean building MIT income (T7)
- Other Income (T8)
- Non-Concessional MIT Income (T9 & T10)
- non-assessable non-exempt (T34)
- franking credits (FC) (T36)
- exploration credits (T37)
- Australian FC from a New Zealand company (T38)

Managed Investments & Listed Trusts (T)										
		Australian Sourced Income								
Security	Date Declared/ Paid	Cash Received	Franked Dividends	Unfranked Dividends	CFI	Interest	Interest WHT Exempt	CBMI	Other Income	NCMI
References		T1	T2	T3	T4	T5	T6	T7	T8	T9
Managed Fund										
Dimensional 5 Year Diversified FI Trust (DFA0108AU)	31-Dec-24	199.21						0.09		
Vanguard Aust Prop Sec Ind Fund (VAN0004AU)	30-Sep-24	76.86	5.66	0.86			4.71		19.53	0.50
Total		**276.07**	**5.66**	**0.86**	**0.00**	**0.00**	**4.71**	**0.09**	**19.53**	**0.50**

Managed Investments & Listed Trusts (T)										
		Australian Sourced Income								
			Distributed Australian Capital Gains							
Security	Date Declared/ Paid	Ex. NCMI	Gross Disc.	Discount	Concession	Indexed	Other	NCMI Capital Gains	Ex. NCMI Capital Gains	CBMIT - Other
References		T10	T11	T12	T13	T14	T15	T16	T17	T18
Managed Fund										
Dimensional 5 Year Diversified FI Trust (DFA0108AU)	31-Dec-24									
Vanguard Aust Prop Sec Ind Fund (VAN0004AU)	30-Sep-24	0.22	47.36	23.68	23.69					
Total		**0.22**	**47.36**	**23.68**	**23.69**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

Managed Investments & Listed Trusts (T)										
			Foreign Income							Expenses
			Foreign Income		Distributed Foreign Capital Gains					
Security	Date Declared/ Paid	CBMIT - Disc.	Foreign Income	CFC	Gross Disc.	Discount	Concession	Indexed	Other	Expenses Paid
References		T19	T20	T21	T22	T23	T24	T25	T26	T27
Managed Fund										
Dimensional 5 Year Diversified FI Trust (DFA0108AU)	31-Dec-24		0.03							
Vanguard Aust Prop Sec Ind Fund (VAN0004AU)	30-Sep-24		1.01							
Total		**0.00**	**1.04**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

Managed Investments & Listed Trusts (T)										
		AMIT	Tax Deducted	Non-Assessable Amounts						
Security	Date Declared/ Paid	AMIT Cost Base Net	TFN WHT	Non-Res WHT	Tax Free	Tax Exempt	Tax Deferred/ Ret. Capital	NANE	NANE (Non Trust)	Franking Credits
References		T28	T29	T30	T31	T32	T33	T34	T35	T36
Managed Fund										
Dimensional 5 Year Diversified FI Trust (DFA0108AU)	31-Dec-24	199.09	93.63							
Vanguard Aust Prop Sec Ind Fund (VAN0004AU)	30-Sep-24	-3.00	36.12							2.65
Total		**196.09**	**129.75**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**2.65**

Managed Investments & Listed Trusts (T)						
		Tax Offset				
Security	Date Declared/ Paid	Explor. Credits	Aust FC from NZ	FITO	FITO - Other Cap Gains	FITO - Disc Cap Gains
References		T37	T38	T39	T40	T41
Managed Fund						
Dimensional 5 Year Diversified FI Trust (DFA0108AU)	31-Dec-24					
Vanguard Aust Prop Sec Ind Fund (VAN0004AU)	30-Sep-24			0.04		
Total		**0.00**	**0.00**	**0.04**	**0.00**	**0.00**

3.2.3 Trust distributions received

Income from managed investments and listed trusts is included as assessable income on an accruals (present entitlement/attribution) basis.

Any credits distributed through managed investments and listed trusts are disclosed separately under the applicable categories of credits.

The Net Cash Distribution received has been grossed up to include any non-resident withholding tax or no TFN amounts withheld.

3.2.4 Non-Concessional MIT Income

Non-Concessional MIT Income (NCMI) are amounts paid by Managed Investment Trusts (MITs) ineligible for concessional non-resident withholding tax rate. Income and capital gains subject to the NCMI regime have non-resident withholding tax applied at 30%. Amounts 'Excluded from NCMI' are payments which would be subject to the NCMI regime, but for transitional arrangements. Non-resident withholding tax is applied at 15% for non-resident investors in these products.

The Detailed Report allows investors to reconcile cash received from these investments to the income components of income distributed to them, and the rate of withholding tax applied (for non-residents). A total of NCMI amounts is also provided on the Summary Report.

3.2.5 Clean building MIT income

Clean building MITs (CBMIT) derived income solely from qualifying environmental friendly real property. CBMITs income is reported in column (T6) on the Detailed Report. Non-resident withholding tax is applied at 10% or 30% on this income, depending in an investor's residence.

3.2.6 Exploration credits

Under the Exploration Development Incentive (EDI) program and the Junior Minerals Exploration Incentive (JMEI), eligible exploration companies can create exploration credits and distribute these credits to shareholders.

Investors who receive exploration credits, either directly from an exploration company or indirectly from a trust, may be entitled to a tax offset for that amount if they were an Australian resident for the whole of the income year.

3.2.7 Distributed capital gains

Any capital gains distributed are disclosed in your Detailed Report on a distribution by distribution basis. For discounted distributed capital gains, the capital gain is doubled and reported as a gross discounted capital gain. Your Summary Report undertakes a net CGT calculation, which is limited by the assumptions outlined in section 4.

These amounts can determine your partial CGT position, which is to be disclosed in the income tax return at the capital gains item. These amounts are not to be included in the trust distribution section of the tax return. This is consistent with ATO guidelines (available on the ATO website).

Please note, there is an ATO Interpretative Decision (ID) which provides the distributed capital gain amounts are to be included in the CGT section, and also in the trust distribution section of the tax return, with a deduction (equal to the amount of the distributed capital gain) to ensure there is no double taxation.

3.2.8 CGT concession amount

The CGT concession amount relates to the non-assessable CGT discount component distributed you by managed funds and listed trusts. Such amounts are made through the sale of assets held for at least 12 months. Investors are not required to adjust the cost base of their units for such amounts paid on or after 1 July 2001.

Your Detailed Report separately discloses any CGT concession amounts, as reported by the product issuer. However, as this amount is non-assessable, it is not included in the calculation of an investor's net capital gain and therefore will not be disclosed in the Summary Report.

Please note this amount may not equal the Discounted amount where the relevant issuer has not distributed the full concession amount to investors.

3.2.9 Tax free and tax deferred/return of capital distribution amounts

These components require adjustments to the cost base and/or reduced cost base (as relevant) of the asset. Any such adjustments have been made at the accrual date of the distribution (as advised by the product issuer).

3.2.10 Australian franking credits from a New Zealand company

The Trans-Tasman Imputation system allows New Zealand (NZ) resident companies to attach Australian franking credits to any dividends paid. These are disclosed in the Summary Report as 'Australian franking credits from a NZ company'.

Where a NZ resident company pays a distribution that includes both Australian franking credits as well as NZ imputation credits, Australian resident shareholders who receive such a distribution can only utilise the Australian franking credits attaching to the distribution.

3.2.11 AMIT adjustment amount

Certain MITs may elect to be an Attribution Managed Investment Trust (AMIT) where tax components are 'attributed' to investors. The cash received may be higher or lower than attributed tax components for tax purposes.

The AMIT adjustment column in the Detailed Report allows investors to reconcile cash received from AMITs to the components that they were attributed.

A positive AMIT adjustment indicates that the attribution was less than the sum of cash and tax offsets received and we have adjusted your cost base/reduced cost base of the asset downwards by that amount.

A negative AMIT adjustment indicates the attribution was more than the sum of cash and tax offsets and we have increased your cost base/reduced cost base of the asset by that amount.

3.3 Listed and unlisted securities (S)

Income from listed and unlisted securities may include:

- franked dividends
- franking credits (including Trans-Tasman imputation credits)
- unfranked dividends
- conduit foreign income
- interest income
- foreign income
- foreign income tax offsets
- exploration credits
- expenses paid
- tax deferred/return of capital distributions
- amounts reinvested through a DRP.

	Franking Credit Distributed ($)	Franking Credit Denied ($)	Tax Return Amount ($)	Individual Tax Return Ref. No.	Trust Tax Return Ref. No.	SMSF Tax Return Ref. No.	Tax Report - Detailed Ref. (1)
Income							
Dividends	(received from equity investments)						
Unfranked amount (including Conduit Foreign Income)				11S	12K	11J	S3, S4
Franked amount			493.50	11T	12L	11K	S2
Franking credit	211.50		211.50	11U	12M	11L	S12

3.3.1 Completing an income tax return: franked dividends and franking credits

Assessable income includes franked dividends plus any franking credits received in respect of listed securities held.

a. Assessable franked dividend income is outlined in the Franked amount and the Franking credit section of the Summary Report

b. Report the total amount of assessable franked dividends received from listed securities held both within and outside the service at **Item 11 Label T** of the tax return

c. Report the total of any available franking credits received from listed securities held both within and outside the service at **Item 11 Label U** of the tax return

d. Include the total of any TFN amounts withheld at **Item 11 Label V** of the tax return.

3.3.2 Completing an income tax return: unfranked dividends

Assessable unfranked dividend income includes any unfranked dividends received in respect of listed securities held.

a. Unfranked dividend income is outlined in the Unfranked amount (including Conduit Foreign Income) of the Summary Report

b. Add any unfranked dividends received from listed securities held outside the service

c. Report the total of assessable unfranked dividends at **Item 11 Label S** of the tax return

d. Include the total of any no-TFN amounts withheld at **Item 11 Label V** of the tax return.

3.3.3 Reconciling to the Detailed Report

To view the dividends derived on a transaction by transaction basis, refer to columns S2 through to S15 on the Listed and Unlisted Securities section of the Detailed Report.

Listed Securities (S)

			Australian Sourced Income								
Security	Date paid	Cash Received	Franked Dividends	Unfranked Dividends	CFI	Interest	Interest WHT Exempt	Other Income	NCMI	Ex. NCMI
References		S1	S2	S3	S4	S5	S6	S7	S8	S9
Australian Listed Security										
Resmed Inc (RMD)	15-Jun-25	22.65								
Westpac Banking Corporation (WBC)	27-Jun-25	493.50	493.50							
Total		**516.15**	**493.50**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

Listed Securities (S)

		Foreign Income		Tax Offset				Expenses	Tax Deducted	
Security	Date paid	Foreign Income	CFC	Franking Credits	FITO	Explor. Credits	Aust FC from NZ	Expenses Paid	TFN WHT	Non-Res WHT
References		S10	S11	S12	S13	S14	S15	S16	S17	S18
Australian Listed Security										
Resmed Inc (RMD)	15-Jun-25	22.65			9.71					
Westpac Banking Corporation (WBC)	27-Jun-25			211.50						
Total		**22.65**	**0.00**	**211.50**	**9.71**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

Listed Securities (S)

		Non-Assessable Amounts				
Security	Date paid	Tax Free	Tax Exempt	Tax Deferred/ Ret. Capital	NANE	NANE (Non Trust)
References		S19	S20	S21	S22	S23
Australian Listed Security						
Resmed Inc (RMD)	15-Jun-25					
Westpac Banking Corporation (WBC)	27-Jun-25					
Total		**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

3.3.4 Dividends received

Your Tax Report includes income from listed and unlisted securities as assessable when:

- franked, unfranked and conduit foreign income is paid or credited
- foreign income is paid or credited
- interest income from convertible notes is paid
- on payment date, when shares are acquired via amounts reinvested through a DRP.

The Net (cash) amount received has been grossed up to include any no-TFN amounts withheld or non-resident withholding tax deducted.

3.3.5 Listed investment companies (LICs)

Where you are a resident and you receive a dividend from a LIC, to the extent that the dividend is either fully or partially franked, then the franking credits attached should be included in assessable income on a paid or credited basis. You may be entitled to a tax offset equal to the amount of the franking credits attached to the dividend received. Where the dividend received is unfranked, that amount is the only amount which is included in assessable income.

Where applicable, the amount of the allowable deduction associated with the attributable part of a LIC distribution will be reported under the 'Expenses paid' column of your Detailed Report. It is also referenced under 'Other' in the 'expenses' section of your Summary Report. Where you are an investor other than an individual or trust, the amount of the expense will vary depending upon your specific circumstances.

3.4 Denied franking credits (DF)

Denied franking credits are shown in the Denied franking credit (DF) section.

DENIED FRANKING CREDITS (DF)

Listed Securities	References	Ex-Date	Denied Franking Credits
Macquarie Group Limited (MQG)		16-Aug-24	202.18
National Australia Bank Ltd (NAB)		19-Mar-25	165.12
Sub Total	DF2		367.30
Grand Total			**367.30**

3.4.1 The 45 Day Rule

We have applied the '45 Day Rule', which is an anti-avoidance tax rule that operates to deny certain franking credits. However, the $5,000 de-minimis rule (the small investor exemption) has not been applied.

We have undertaken broad based calculations to arrive at the amount of denied franking credits disclosed in the Detailed Report, having regard to the assumptions stated below and the limited information regarding your personal circumstances:

- no consideration has been given to positions that may reduce the overall exposure to an underlying security by more than 30% for a particular distribution or share buy-back
- all assets are held at risk
- there are no related payments
- all buys and sells between the dividend declaration date and the ex-dividend date are cum dividend
- the system uses a basic last-in-first-out methodology that should not be relied on where you have purchases after ex-dividend date and sales within the relevant 45 day period (or 90 days for preference shares). In this event you should seek advice and perform your own calculations using the detailed transaction reporting provided
- for preference shares, the 90 day rule has been applied, taking into consideration all buy and sell transactions up to 15 August 2025 only.

We have not applied the 45-day rule in relation to Australian franking credits which have been distributed from New Zealand franking companies. We recommend that investors who hold an interest in such companies, directly or indirectly, consider their specific circumstances when applying the 45-day rule in respect of these investments.

The amount of franking credits denied has been disclosed in the Summary Report and in the Denied Franking Credit (DF) section of the Detailed Report. This has been separately disclosed for listed and unlisted securities and managed investments and listed trusts.

Investors holding a unit in an AMIT may be a deemed qualified person in relation to franking credits flowing through the AMIT to the investor. Therefore, generally, 45-day rule testing may not be required to be performed in relation to the units in the AMIT held by the investor. However, we note that the Commissioner of Taxation does have the power to override this deemed qualification in certain circumstances. We recommend investors consider their own specific circumstances when applying the 45-day rule in respect of their investments in AMITs.

The Summary Report provides investors with an indication of franking credits denied only in respect of investments held within the account. We note that investors have been provided with a transaction-by-transaction outline in the Detailed Report to assist them in applying the 45-day rule to their own specific circumstances.

3.4.2 Dividend washing

Franking credits are unable to be claimed where dividends are received as a result of 'dividend washing'. Dividend washing occurs where investors seek to claim two sets of franking credits on what is effectively the same parcel of shares.

We have used best endeavours to undertake calculations to arrive at the amount of denied franking credits disclosed as a result of dividend washing, having regard to the assumptions stated below:

- assets affected are Australian Securities Exchange (ASX) listed fully paid ordinary shares
- the company has declared a franked dividend
- shares are sold without an entitlement to the dividend (ex div), on or between ex-date and ex-date + 3 days or 2 days (where applicable)
- new shares are bought with an entitlement to the dividend (cum div), on or after the sale date up to and including ex-date + 3 days or 2 days (where applicable)
- Where a differing number of shares are bought (than the number of shares sold), the calculation will deny the franking credit entitlement on the smaller of the shares sold and shares bought.

3.5 Other income (O)

Other income includes any gains or losses made on the disposal of traditional securities (e.g., debt securities and certain convertible notes) and any product issuer rebates paid.

3.5.1 Completing an income tax return

	Franking Credit Distributed ($)	Franking Credit Denied ($)	Tax Return Amount ($)	Individual Tax Return Ref. No.	Trust Tax Return Ref. No.	SMSF Tax Return Ref. No.	Tax Report - Detailed Ref. (1)
Income							
Other Income							
Gain from Disposal of Convertible Notes + Other Income			67.41				O3
Other Income - Listed Securities							
Total Other Income			**67.41**	**24V or 24Y**	**14O**	**11S**	

a. Assessable other income derived during the year is outlined in the Other Income section of the Summary Report

b. Add any other Australian other income received from assets held outside the service.

c. Report Managed Fund Fee Rebates at item 24 label V as Category 4 income in the tax return.

d. Report gains and losses from convertible notes and bonds at item 24 label Y as Category 1 income. You may also have Category 1 income from assets held outside the service that will need to be separately disclosed

3.5.2 Reconciling to the Detailed Report

To view other Australian income derived on a transaction by transaction basis, refer to the Other Income section of the Detailed Report, specifically Columns O3 and S7 on the Detailed Report.

OTHER INCOME (O)

Security	Event	Units	Purchase Date	Sale Date/ Maturity	Purchase Cost	Net Proceeds	Assessable Income/Loss
References					O1	O2	O3
Fund Manager Rebate							165.12
Total							**165.12**

3.5.3 Other income received

Product issuer rebates are included as assessable income when amounts are paid.

Any gain or loss on the disposal of traditional securities is reported on the disposal date.

3.5.4 Convertible notes

Interest bearing convertible notes issued prior to 14 May 2002 are generally treated as traditional securities for tax purposes. Broadly, this means that any profit or loss on the disposal or redemption of a traditional security is assessable or deductible under special provisions. These amounts appear in the Other Income (O) section of your Detailed Report.

For securities issued on or after 14 May 2002, the treatment of conversions and exchanges differs from that described above. In general terms, no assessable gain or deductible loss will arise upon conversion into ordinary shares. Rather, the taxing point will be deferred until the disposal of the ordinary shares that were acquired on conversion or exchange. The gain or loss on the ultimate disposal of the ordinary shares will be subject to the CGT provisions for the period before as well as after any conversion or exchange.

3.5.5 Insurance/friendly society bond redemptions

The net amounts received on the redemption of any insurance/friendly society bonds are also reflected in this section. The total earnings from the redemption of these investments are defined as the net proceeds on disposal less purchase cost and reflected in the 'Assessable income' column of this section. Of the total earnings, only a portion of this amount is required to be disclosed for tax purposes referred to as the 'taxable earnings amount'.

The disclosure amount is calculated as:

- the whole of the total earnings if the redemption is within eight years from acquisition date
- two-thirds of total earnings if the redemption is in the ninth year from acquisition date
- one-third of total earnings if the redemption is in the tenth year from acquisition date
- no part of the total earnings is assessable after the tenth year from date of acquisition.

A tax offset equal to 30% of the taxable earnings may be available to you. The amount of this tax offset is not shown on the tax statement.

No loss is available on these investments.

3.5.6 Collectables and personal assets

For your reference disposals of collectables or personal assets are also reflected here. We do report the purchase cost and net proceeds received, however the amount you are required to include in your tax return will depend on the specific asset type, and these variations cannot be disclosed on the report. As such the net amount reflected in the Assessable income/loss section may not be the actual amount required to be disclosed for tax purposes.

3.6 Foreign source income

Foreign sourced income received may include:

- dividends from dual listed securities (securities listed on the ASX and an international exchange)
- dividends from international listed equities
- foreign income from managed investments and listed trusts
- foreign income from certain foreign entities, e.g. controlled foreign companies (CFCs)
- foreign income tax offsets (FITO).

	Franking Credit Distributed ($)	Franking Credit Denied ($)	Tax Return Amount ($)	Individual Tax Return Ref. No.	Trust Tax Return Ref. No.	SMSF Tax Return Ref. No.	Tax Report - Detailed Ref. (1)
Income							
Foreign Source Income							
Foreign Income			12,753.74				T20;S10
Foreign income tax offset			1,012.29	**20O**	**23Z**	**13C1**	T39;T40;T41;S13
Total Assessable Foreign Source Income			**13,766.03**	**20E & 20M**	**23B & 23V**	**11D1 & 11D**	
Foreign Entities							
Foreign - CFC				**19K**	**22M or 22X**	**11D1 & 11D**	

3.6.1 Completing an income tax return: income from foreign assets

Assessable foreign income required to be reported on the income tax return is the cash amount of any foreign income received plus any associated FITOs (amount of foreign tax withheld) to which you may be entitled.

a. The amount of assessable foreign income derived (including any available FITOs) is outlined in the Foreign Source Income section of the Summary Report.

b. The FITO on the Summary Report includes any FITOs attached to foreign capital gains and all other FITO amounts.

c. The FITO on the Summary Report is the sum of all the FITOs derived from managed investments and listed trusts and listed securities held in your account. We do not make any adjustments to FITO amounts reported by product issuers and have not reduced FITOs reported for any direct capital losses offset against foreign capital gains with FITOs attached. You should take this into consideration when calculating your overall entitlement to claim FITOs.

d. Add any other foreign income and associated FITOs received from investments held outside the service.

e. Report the total of gross foreign income at item 20 label E of the tax return.

f. Report the total of remaining foreign income after losses have been deducted at item 20 label M of the tax return.

g. Using the Detailed Report, calculate the amount of the FITOs that may be claimed, taking into account any CGT discount applied to foreign capital gains or direct capital losses on direct international listed securities. Include this amount at item 20 label O of the tax return. Please refer to the ATO publication Guide to foreign income tax offset rules to determine this amount.

3.6.2 Completing an income tax return: income from foreign entities

Attributed income from foreign entities may include amounts from CFCs. It will include amounts distributed from managed investments and listed trusts as well as amounts received in respect of direct equities.

a. The amount of any CFC income derived is outlined in the Foreign Entities section of the Summary Report

b. Add any other attributed income received from CFC investments held outside the service

c. Report attributed CFC income at **Item 19 Label K** of the tax return and print "X" in the YES box at **Item 19 Label I**

d. Ensure that **Item 19 Label W** in relation to transferring assets is answered appropriately.

3.6.3 Reconciling to the Detailed Report

To view amounts of foreign sourced income derived on a transaction by transaction basis, refer to columns T20 in the Managed Investments and Listed Trusts section of the Detailed Report and S10 in the Listed and Unlisted Securities section of the Detailed Report.

For details of assessable attributed CFC income, refer to column T21 in the Managed Investments and Listed Trusts section of the Detailed Report and S11 in the Listed and Unlisted Securities section of the Detailed Report.

For details of FITO amounts, refer to Columns T39-T41 in the Managed Investments and Listed Trusts section of the Detailed Report and S13 in the Listed and Unlisted Securities section of the Detailed Report.

Managed Investments & Listed Trusts (T)										
		Foreign Income							Expenses	AMIT
		Foreign Income		Distributed Foreign Capital Gains						
Security	Date Declared/ Paid	Foreign Income	CFC	Gross Disc.	Discount	Concession	Indexed	Other	Expenses Paid	AMIT Cost Base Net
References		T20	T21	T22	T23	T24	T25	T26	T27	T28
Managed Fund										
Blackrock Tactical Growth Fund (PWA0822AU)	31-Dec-24	449.65				176.76				199.09
Total		**449.65**	**0.00**	**0.00**	**0.00**	**176.76**	**0.00**	**0.00**	**0.00**	**199.09**

Managed Investments & Listed Trusts (T)							
		Tax Offset					
Security	Date Declared/ Paid	Franking Credits	Explor. Credits	Aust FC from NZ	FITO	FITO - Other Cap Gains	FITO - Disc Cap Gains
References		T36	T37	T38	T39	T40	T41
Managed Fund							
Blackrock Tactical Growth Fund (PWA0822AU)	31-Dec-24						10.49
Total		**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**10.49**

3.6.4 Foreign income received

Foreign dividends are assessable when paid. Foreign income derived from managed investments and listed trusts is assessable on an accruals (present entitlement/ attribution) basis.

The amount required to be disclosed in the tax return as assessable income is the foreign income received as cash, plus any FITOs.

Assessable Controlled Foreign Company (CFC) income is also disclosed in this section. Typically, this amount is a non-cash amount accrued from offshore companies.

3.6.5 Foreign Income Tax Offsets

To provide investors with the necessary information to calculate their entitlement to FITOs, the Detailed Report provides a breakdown of FITOs attached to foreign income and foreign discount and foreign other capital gains. Each are reported as disclosed by the product issuer in columns T39, T40 and T41, respectively without any adjustment.

In reporting these amounts we do not assess an investor's eligibility to claim the FITO under the foreign income tax offset limit.

Investors should seek independent tax advice to determine their entitlement (or otherwise) to a FITO and any implications arising from FITOs attached to discount capital gains.

3.6.6 International Securities

Income received from international securities has been disclosed as foreign income in both the Summary and Detailed Reports, in Australian dollars (AUD).

Distributions from international trusts will be reported as 100% foreign income. Please note these distributions may contain additional income components such as distributed capital gains, which will not be disclosed in the Tax Report. We recommend investors seek independent tax advice in relation to these distributions.

We do not report any foreign exchange gains or losses arising as a result of investments in international securities or foreign currency. For international securities, the cost base of the security is reported in $AUD, referable to the acquisition settlement date. Proceeds on disposal are reported in $AUD at the exchange rate referable to the disposal settlement date.

Amounts may be withheld by foreign jurisdictions on income derived from these securities. Please note, we are unable to apply for any reduction in withholding tax rates that may be available under a double tax agreement (DTA), unless the reduced rate automatically applies.

Any foreign tax withheld will be reported in the FITO column of the Detailed Report. Investors should seek independent tax advice to determine their entitlement (or otherwise) to a FITO in respect of foreign tax withheld.

4. Capital gains tax

4.1 Disposal of capital items (R) and excess assessable capital gains (X)

The net capital gain or loss amount should be reported at the tax return labels indicated below. Any capital gains or losses derived or incurred outside your portfolio, or losses carried forward from prior years, will need to be added to the amount disclosed on your Summary Report before being included in the tax return.

	TARP ($)	Non-TARP ($)	Taxable amount ($)	Individual Tax Return Ref. No.	Trust Tax Return Ref. No.	SMSF Tax Return Ref. No.	Tax Report - Detailed Ref. (1)
Capital Gains/Losses							
Capital gains from trust distributions							
Discounted (Grossed up amount)	124.66	24,697.36	**24,822.02**				T11
Indexed							
Other							
Total			**24,822.02**				
Capital gains from the disposal of assets (2)							
Discounted (Grossed up amount)	-	15,455.70	**15,455.70**				R5
Other	-	141.45	141.45				R8
Losses	-	-21,564.57	**-21,564.57**				R9
Total Current Year Capital Gains							
Discounted (Grossed up amount)	124.66	40,153.06	**40,277.72**				
Indexed							
Other		141.45	**141.45**				
Total			**40,419.17**				
Net Capital Gains							
Gross capital gains before losses applied			40,419.17				
Current year capital losses - sale of assets			-21,564.57				
Gross Capital Gains After Losses Applied			**18,854.60**				
CGT Discount Applied to Gross Capital Gains				**50%**	**50%**	**33.33%**	
				18A	21A	11A	
Net Capital Gains After Discount Applied				**9,427.30**	**9,427.30**	**12,569.73**	
or			**or**				
Net Capital Losses Carried Forward To Later Income Years				18V			

4.1.1 Completing an income tax return – total gross capital gains and net capital gains

a. Add together all gross discounted capital gains, indexed capital gains and other capital gains from distributions, excess assessable gains. This is outlined in the Total Current Year Capital Gains section of the Summary Report

b. Add to the above calculation any capital gains derived from the disposal of assets or distributed capital gains, from any assets held outside the service

c. Report total capital gains at **Item 18 Label H** of the tax return

d. To calculate the net capital gain, apply any capital losses, including those carried forward from prior years, against gross capital gains, then apply any available discount

e. Report net capital gains at **Item 18 Label A** of the tax return

f. Report any net capital losses at **Item 18 Label V** of the tax return

4.1.2 Reconciling to the Detailed Report

Distributed capital gains through managed investments or listed trusts

a. Gross discounted capital gains are the sum of T11 and T22 'Gross discount amount'. This amount is the gross capital gain prior to the application of any losses or discount percentages

b. Indexed capital gains are the sum of columns T14 and T25

c. Other capital gains are capital gains arising from the sale of assets held for less than 12 months and are the sum of columns T15 and T26 'Other'

Managed Investments & Listed Trusts (T)										
		Australian Sourced Income								
			Distributed Australian Capital Gains							
Security	Date Declared/ Paid	Ex. NCMI	Gross Disc.	Discount	Concession	Indexed	Other	NCMI Capital Gains	Ex. NCMI Capital Gains	CBMIT - Other
References		T10	T11	T12	T13	T14	T15	T16	T17	T18
Managed Fund										
Dimensional 5 Year Diversified FI Trust (DFA0108AU)	31-Dec-24									
Vanguard Aust Prop Sec Ind Fund (VAN0004AU)	30-Sep-24	0.22	47.36	23.68	23.69					
Total		**0.22**	**47.36**	**23.68**	**23.69**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

Managed Investments & Listed Trusts (T)										
			Foreign Income							Expenses
			Foreign Income		Distributed Foreign Capital Gains					
Security	Date Declared/ Paid	CBMIT - Disc.	Foreign Income	CFC	Gross Disc.	Discount	Concession	Indexed	Other	Expenses Paid
References		T19	T20	T21	T22	T23	T24	T25	T26	T27
Managed Fund										
Dimensional 5 Year Diversified FI Trust (DFA0108AU)	31-Dec-24		0.03							
Vanguard Aust Prop Sec Ind Fund (VAN0004AU)	30-Sep-24		1.01							
Total		**0.00**	**1.04**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

Realised capital gains on disposal of assets

a. The Detailed Report calculates discount capital gains, other capital gains and capital losses. It does not calculate capital gains using the indexation method

b. The Detailed Report outlines:

- 'Gross discount amount' at R5
- 'Discounted 50%' at R6
- 'Discounted 33⅓%' at R7
- 'Other' at R8
- 'Capital losses' at R9

Excess assessable gains

a. Excess assessable capital gains arise when distributions comprising tax deferred, return of capital amounts or AMIT cost base adjustments have reduced the cost base of an asset below zero (see section 4.4)

b. The Detailed Report calculates discount capital gains and other capital gains. It does not calculate capital gains using the indexation method or capital losses

c. The Detailed Report outlines:

- 'Excess Assessable Gain Amount' at X1
- 'Gross discount amount' at X2
- 'Discounted 50%' at X3
- 'Discounted 33⅓%' at X4
- 'Other' at X5

DISPOSAL OF CAPITAL ITEMS - COST BASE / PROCEEDS INFORMATION (R)

Security	Units	Purchase Date	Sale Date	Adjusted Cost Base	Indexed Adjusted Cost	Net Sale Proceeds	Proceeds Less Cost	Gross Discount Amount	Discounted 50% (a)	Discounted 33 1/3 (b)	Other	Capital Losses
References				R1	R2	R3	R4	R5	R6	R7	R8	R9
BlackRock Glb Eq Signals Fd - Cl D units (BLK5937AU)	28,879	24-Apr-17	26-May-25	28,114.72	0.00	30,729.80	2,615.08	2,615.08	1,307.54	1,743.39	0.00	0.00
Perpetual Diversified Income Fund (PER0260AU)	155,588	16-Dec-21	26-Sept-24	152,968.30	0.00	150,611.31	-2,356.99	0.00	0.00	0.00	0.00	-2,356.99
Total				**181,083.02**	**0.00**	**181,341.11**	**258.09**	**2,615.08**	**1,307.54**	**1,743.39**	**0.00**	**-2,356.99**

EXCESS ASSESSABLE GAINS (X)

Security	Units	Date Declared/ Paid	Excess Gain Amount	Gross Discount Amount	Discounted 50% (a)	Discounted 33 1/3 (b)	Other
References			X1	X2	X3	X4	X5
Macquarie True Index Aust Fixed Interest (MAQ0211AU)	212	17-Aug-24	22.45	22.45	11.23	14.97	
Total			**22.45**	**22.45**	**11.23**	**14.97**	

4.2 Calculating capital gains (or capital losses)

4.2.1 Calculation Assumptions

In calculating capital gains or losses, we have made the following assumptions:

- you are an Australian resident for tax purposes
- all investments held in your account have been acquired as capital assets, and you are not trading on revenue account
- only investments held within your account have been included in the Tax Report
- any shares or units acquired as part of a DRP have been allocated a cost base of the entire distribution amount, rather than the market value of the shares or units acquired.

The Tax Report does not take into account:

- assets held outside your account
- any prior year losses or other carried forward balances.

4.2.2 Disposal method elections

Your advisers have the ability to make certain elections that will impact the manner in which your realised capital gains or capital losses are calculated. The three elections open to an adviser are:

Specific Parcel Selection – specific parcels may be selected by an adviser for disposal during the current tax year. Advisers do not have the ability to select parcels for all security types, or for securities subject to certain corporate actions.

First In First Out (FIFO) – the first parcel purchased is deemed to be the first parcel sold.

Minimum Gain/Maximum Loss – the open parcel that will generate the lowest capital gain or maximum capital loss is deemed to be the parcel sold. This calculation is based on a taxpayer entitled to a 50% CGT discount.

Portfolios will initially be noted as FIFO but will be changed to minimum gain (or maximum loss) at the end of the tax year, unless informed otherwise, to help you manage your CGT position for that and future year.

For assets transferred into the service we ultimately rely on the information provided by you and your adviser regarding cost base and acquisition details. We make no determination as to the accuracy of the information provided.

4.2.3 Types of capital gains

There are three types of capital gains that you may derive. These are:

1. Discounted capital gains

- These occur when you have held, or are deemed to have held, an asset for at least 12 months
- In this case, you are able to apply a discount that reduces the taxable amount of the capital gain. Subject to qualifying conditions, discount for resident individuals and trusts is 50% and for complying SMSFs, the discount is 33⅓%. Companies are not entitled to any discount. Non-residents are also not entitled to any discount, but may be eligible if they were a resident for a some of the ownership period.

2. Indexed capital gains

- These occur where you acquired an asset before 21 September 1999, and held it for at least 12 months
- The 'indexation method' allows the cost base of the asset to be increased by an indexation factor that is based on the CPI movements up to September 1999
- Where this method is chosen, the discount method cannot apply. However, you may choose the method that provides you the lowest capital gain.

3. Other capital gains

- These occur when an asset has been held for less than 12 months. The gain is calculated by comparing the proceeds from the sale with the cost base of the asset.

Please note, you may only realise a capital gain or capital loss in respect of an asset that was purchased on or after 20 September 1985.

For assets with an acquisition date prior to 20 September 1985, they will generally be treated as a pre-CGT asset. Any capital gain or capital loss will be disregarded and no gains or losses will be reported in respect of these assets.

4.2.4 Additional CGT discount for affordable housing

Individuals may be eligible for an additional CGT discount of up to 10% when an Australian residential property used to provide affordable housing is disposed of. This includes capital gains distributed or attributed to you via a MIT or AMIT.

If you receive capital gains eligible for the additional discount, we will not calculate or report any additional discount. Instead, we will report the affordable housing days, total ownership days and the relevant capital gain amount provided by the Product Issuer on the Tax Report Notes.

You should determine your eligibility and quantum of any additional discount in consultation with your adviser, accountant or tax agent.

More information is available on the ATO Website.

4.3 Taxable Australian real property (TARP) vs non-taxable Australian real property (non-TARP) gains

TARP capital gains arise where:

- an investor has a direct interest, or a more than 10% indirect interest, in a TARP asset
- for indirect interests (e.g. shares in a company or units in a trust), the total underlying assets of the company or trust related to real property (by way of market value), are more than the total value of the underlying assets not related to real property.

Australian residents are assessed on both TARP and non-TARP capital gains derived during an income year. Non-residents are only assessed and subject to final withholding tax on TARP capital gains they derive during an income year (where the distribution is made through a managed investment trust). In addition, intermediaries (i.e. entities which are residents for Australian tax purposes but have non-resident investors) may need to use TARP and non-TARP breakdowns to determine their own withholding tax obligations.

Where you have disposed of listed securities or widely held assets, it has been assumed that you do not hold a greater than 10% interest in any one asset and have therefore disclosed any capital gains on disposal as a non-TARP capital gain.

Where you have received a distributed capital gain, we have relied on the product issuer statement for the TARP and non-TARP classification of the capital gains.

The amount disclosed on your Summary Report reflects the disclosure provided by the product issuer. Your Detailed Report does not separately identify TARP and non-TARP capital gains. Instead, the combined total of TARP and non-TARP gains distributed are reported under the Distributed Australian Capital Gains section.

4.4 Excess assessable capital gains

These arise where the following has taken place:

- an investor has received a tax deferred distribution, return of capital or an AMIT attribution within a cost base net amount – excess
- these non-assessable amounts have reduced the cost base of the asset

Further distributions of non-assessable amounts will give rise to a capital gain - E4 for capital gains arise for units, E10 for AMITs or G1 for shares.

Investors cannot make a capital loss as a result of an E4, E10 or G1 CGT event.

We will apply the capital gains tax discount where the relevant conditions have been met.

- E4 and E10 capital gains are recognised on an accruals/present entitlement basis.
- G1 capital gains are be recognised on the date the non-assessable distribution is paid.

5. Fees

5.1 Fees and expenses (F)

Expenses on the Tax Report may include:

- government charges
- adviser fees
- administration fees and other fees and expenses
- interest paid on margin loans.

5.1.1 Completing an income tax return

	Franking Credit Distributed ($)	Franking Credit Denied ($)	Tax Return Amount ($)	Individual Tax Return Ref. No.	Trust Tax Return Ref. No.	SMSF Tax Return Ref. No.	Tax Report - Detailed Ref. (1)
Expenses							
Government Charges			0.00				F1
Adviser Fees			0.00				F2
- Adviser Establishment Fees			0.00				F3
- Adviser Service Fees			1,804.22				F4
- Adviser Transaction Fees			0.00				F5
Administration Fees			0.00				F6
Interest Paid (Margin Loan)			0.00				F7
Other			0.00				
Total Deductions			**1,804.22**	**D7I,D8H or 13Y**	**16P**	**12I1**	

The total deductions amount shown on your Summary Report should be reported on a tax return at the labels indicated. Any amounts incurred outside your portfolio will need to be added to the amount disclosed on the Summary Report before being reported on any tax return.

5.1.2 Reconciling to the Detailed Report

To view expenses incurred in an account during the current income tax year, refer to the Fees and Expenses section of the Detailed Report, references F1 through to F8. The amounts will be separated between deductible, unallocated and non-deductible, as outlined below.

FEES AND EXPENSES (F)

In respect of	References	Total Payments	Deductible	Non-Deductible	Unallocated
Government Charges	F1				
Adviser Fees	F2				
Adviser Establishment Fees	F3				
Adviser Service Fees	F4	1,804.22	1,804.22		
Adviser Transaction Fees	F5				
Administration Fees	F6				
Interest Paid (Margin Loan)	F7				
Other Fees & Expenses	F8				
Total		**$1,804.22**	**$1,804.22**	**$0.00**	**$0.00**

5.1.3 Fees and expenses incurred

All fees reported include any applicable goods and services tax (GST), unless expressly stated otherwise. To the extent that you have claimed, or intend to claim, a credit for the GST reported on the expenses disclosed, the fees reported may need to be adjusted depending on individual circumstances.

Where fees have been reported in the 'Unallocated' column of the Detailed Report, we will not separately report these fees in the Summary Report, as no determination has been made in relation to their deductibility or otherwise. These fees will be disclosed via a footnote in the Summary Report.

5.1.4 Government charges

Government charges (including stamp duty) have been reported as deductible.

Please note, any stamp duty incurred is unlikely to be immediately deductible and will need to be taken into account when determining an investor's cost base or CGT position.

5.1.5 Adviser fees

The deductibility (or otherwise) of these fees is determined by the nature of the services provided by the adviser directly to you. Perpetual retains the ability to elect how to treat these fees and has reported them as follows:

- Adviser Establishment Fees have been reported in the 'Non-deductible' column of your Detailed Report
- Adviser Service Fees have been reported in the 'Deductible' column of your Detailed Report
- Adviser Transaction Fees have been reported in the 'Unallocated' column of your Detailed Report.

The deductibility of these fees depends on your specific circumstances and the nature of the service for which these fees were incurred. For example, a fee incurred for a specific financial plan means the deductibility will depend on the content of the plan and its relationship to generating your assessable income.

Please note, any brokerage costs have been added to the cost base of assets held, where applicable.

5.1.6 Administration fees and other fees and expenses

The tax treatment of these fees and expenses is determined by the nature of the services provided. Generally these fees will relate to the ongoing administration of your portfolio. Where a fee has been reported as 'non-deductible' or 'unallocated' this will be where the fee is in connection to an asset that does not generate assessable income or it is related to the capital transactions of your portfolio rather than the revenue being derived from it.

5.1.7 Interest on margin loans

Interest reported on your Tax Report in respect of margin loans has been provided by the margin lender and may include prepaid interest (where applicable). We have assumed that the amount of interest on a margin loan is fully deductible.

This may vary depending on your individual circumstances and you may wish to seek your own advice as to the deductibility (and the timing of deductibility) of interest on the margin loan.

If you have changed your margin lender throughout the year, interest shown on your Summary and Detailed Reports will only apply to the lender attached to the account as at 30 June 2025. For interest amounts connected to your previous margin loan, you will need to refer to statements issued by that relevant lender.

Please note, the amount of interest reported is the amount provided to us by your margin lender. Should this, together with any refunded interest amounts (as disclosed in the 'Fixed Interest and Cash Investments (C)' section of the Detailed Report), not reconcile to the information you have received from your margin lender, we recommend you contact your margin lender directly.

Where a margin loan is jointly held across two or more Perpetual accounts, please note that we equally split the margin loan interest across those accounts. We have not considered whether or not this split is correct and you may need to make the appropriate amendments where required.

6. Specific securities and corporate actions

6.1 Tax treatment of certain securities

6.1.1 Stapled securities

Stapled securities are created when two or more different securities are contractually bound together so that they cannot be sold separately and are treated as a single security. Different types of securities can be stapled together (e.g., shares or trust units).

Income from stapled securities may include dividends, interest and trust distributions. For most stapled securities held in the service we have reported the income on a consolidated basis under the Managed Investments and Listed Trusts (T) section. The timing of this income has been reported according to the rules for each individual entity as outlined above. For certain other stapled securities, we have split this income and reported separately under each individual entity.

Where investors have disposed of a stapled security during the year, we have reported a consolidated position in respect of the disposal for most stapled securities. For certain other stapled securities, we have reported a separate capital gain and/or capital loss in respect of the underlying assets.

Please note, we have only reported E4, E10 or G1 events on underlying assets for some stapled securities.

6.1.2 Controlled foreign companies (CFCs)

The Detailed Report separately reports any assets that may accrue CFC income as reported by the product issuer.

6.1.3 Conduit foreign income

Any conduit foreign income received from assets held in an investor's account has been disclosed as Australian unfranked dividend income in the Summary Report. It is separately disclosed in the Detailed Report.

6.1.4 Non-approved assets

Certain events (such as corporate actions) may result in investors acquiring assets that cannot be reflected in our reports. This includes certain international or unlisted shares. In some instances, we may not receive tax information in a timely manner, or at all.

We will use our best endeavours to report tax events as they apply to investors' accounts. Investors and their advisers should generally seek to monitor any events relating to these assets that may impact their account.

6.1.5 Pooled development funds (PDFs)

Capital gains derived upon the disposal of an interest in a PDF are exempt from tax if the company is a PDF at the time of sale. Also, unfranked dividends paid by a PDF are treated as tax exempt income.

For franked dividends of a PDF, investors have the option of treating this amount as tax exempt or treating the dividends as assessable and claiming the franking credits attached to the franked dividends.

We have elected to treat any franked dividends from PDFs as assessable and have reported any income and credits distributed in the Tax Report. Any expenses incurred in relation to these dividends may be deductible.

6.2 Corporate action events

The following outlines the tax treatment we have applied to certain corporate actions during the tax year.

6.2.1 Return of capital distributions

Return of capital distributions require adjustments to the cost base and reduced cost base of the asset. These adjustments have been made on the payment date advised by the Product Issuer. See Section 4 for more information on excess assessable gains.

6.2.2 Issue of bonus shares and options

Where bonus shares are issued and are not assessable, the bonus shares are taken to have been acquired when the original shares were acquired. The cost base of the original shares has been apportioned between the original shares and the bonus shares issued.

Where bonus options are issued, the cost base will generally be nil.

6.2.3 Non-cash and in-specie distributions

In-specie distributions of shares or units arising from corporate actions will appear in the Tax Report Column S1/T1 as a 'net (cash) amount.' Where the value received is not assessable income, no corresponding income items will appear in the remaining columns of the Detailed Report.

6.2.4 Rights offers

For non-renounceable rights, the acquisition date of the assets will generally be the allotment date specified by the Product Issuer. For renounceable rights, the acquisition date will generally be the exercise date.

The cost base of any assets acquired under the exercise of renounceable and non-renounceable rights will typically be the amount that the investor is required to pay for the asset, plus any incidental costs.

A capital gain or capital loss may arise when the assets acquired because of an exercise of rights are disposed of.

Where an investor does not exercise their rights and a retail premium is paid, we will process this as an unfranked dividend, unless advised otherwise by the Product Issuer.

6.2.5 Share purchase plans and priority offers

Where shares are acquired under a share purchase plan or priority offer, the acquisition date of the assets will generally be the allotment date specified by the Product Issuer.

The cost base of any assets acquired under the offer will typically be the amount that the investor is required to pay for the asset plus any incidental costs.

6.2.6 Share buy-backs

Share buy-backs will be processed as a disposal of shares where the capital proceeds equal the buy-back price.

6.2.7 Rollover relief for capital gains and losses

We have adopted a consistent methodology for the treatment of capital gains (and in certain circumstances, capital losses) realised on securities eligible for 'scrip for scrip' rollover relief, 'demerger' rollover relief, 'exchange of units in a unit trust for shares in a company' rollover relief or 'exchange of shares in a company for shares in another company' rollover relief. Where eligible, we have elected to apply the rollover relief to defer CGT consequences for investors in the securities affected.

Where securities are ineligible to elect rollover relief, we have realised those shares or units and subsequently re-acquired the same value of shares and/or units in the newly merged, acquired, or demerged entity.

6.2.8 Scrip for scrip rollover relief

Scrip for scrip rollover relief may be applied where interests in one entity (e.g., a share or unit), are exchanged for interests in another entity (e.g., another share or unit). The replacement asset must be of the same type as the original asset.

For scrip for scrip rollover relief to apply, the interests held by an investor must be post-CGT assets and a capital gain would otherwise have been realised if the assets had been sold.

Scrip for scrip rollover will not apply to investors in a capital loss position for those assets.

Where scrip for scrip rollover relief has been applied, any applicable ATO Class Ruling has been reviewed to ensure that the rollover has been processed in accordance with current taxation laws.

Once the merger or takeover has been implemented, the new shares or units will be issued. The reports will reflect holdings in the new entity from the date that the merger or takeover occurred, and the cost base and acquisition date of these interests will be the same as the interests held in the original entity.

Note that in some instances only partial rollover will be applied. For example, investors may receive cash as well as shares in a corporate action. In such circumstances, investors will have realised a capital gain or capital loss representing the cash portion received.

The proceeds representing the shares (or units) received will be granted partial scrip for scrip rollover relief where the relevant conditions have been met. In these cases, the cost base of the asset has been separated into components attributable to the cash and share proceeds.

6.2.9 Demerger rollover relief

Demerger rollover relief is available where a company or trust group splits into more than one entity.

In cases where demerger rollover has been applied, any applicable ATO Class Ruling has been reviewed to ensure that the rollover has been processed in accordance with current taxation laws.

Where demerger rollover has been applied, the investors' original cost base will be apportioned between two or more entities and the acquisition date of their original interests will be maintained in the demerged entities that they now hold.

For all demergers that occurred during the 2025 tax year, any demerger dividend is deemed to be non-assessable non-exempt income to the investor. Investors may or may not receive cash in respect of this amount. Please note, this amount will not be disclosed in the Tax Reports.

6.2.10 Class action proceeds

We report these amounts as additional capital gains in the year they are received, unless specific instructions are provided in relation to the tax components.

6.2.11 Worthless shares and financial instruments

When a company is placed into liquidation or administration, a worthless shares or worthless financial instrument loss declaration may be issued by the company administrator or liquidator. Where this has occurred, we will process a capital loss as having occurred in respect of the shares or certain financial instruments in the income year the declaration is made.

We will use our best endeavours to report on any loss declarations as they apply to an investor's portfolio, to provide investors the ability to elect whether to crystallise a capital loss in the year the declaration was made (where eligible).

However, due to circumstances outside of our control, relevant information may not be received in a timely manner, or at all.

Please note that a capital loss will not be available as a result of a loss declaration for certain financial instruments held on revenue account (e.g., traditional securities) or interests in a trust. A capital or revenue loss for these securities may be realised when the entity which issued the securities is deregistered.

Where an investor or their adviser has been made aware that a company in which they have invested is in liquidation or administration, they should generally seek to monitor any events relating to these assets that may have a tax impact.

7. No tax file number (TFN), Australian business number (ABN) or exemption provided

If you have chosen not to provide your TFN, ABN or have not notified us of an exemption by the record date of the distribution or dividend, tax may be withheld by share registries for investments in ASX listed securities, and by us from income received in respect of managed investments, at the highest marginal tax rate plus the Medicare Levy. If an amount has been withheld, it is disclosed in the Summary and Detailed Reports. This amount may be claimed as a credit in your income tax return.

8. Dual listed securities

The following applies in respect of shares and trust units that are listed on multiple exchanges, including the ASX. Any withholding tax adjustments are made by the relevant share registry.

Please note, due to the complex nature of the tax systems in foreign jurisdictions, you should seek your own independent tax advice in relation to the most appropriate forms to complete and the disclosures made in those forms.

8.1 United States of America (US)

For listed securities which derive income in the US, the Internal Revenue Service (IRS) requires certain documentation from the ultimate beneficial owner to ensure that the appropriate level of tax is withheld in the US. For individuals who are non-US citizens or non-US residents for US tax purposes, this includes a W-8BEN form. For non-US resident entities, this includes a W-8BEN-E form.

We are not allowed to complete the required documentation on behalf of investors. Where the requisite forms are correctly completed by clients and submitted prior to the distribution date of that security, withholding tax of 15% may apply for Australian resident investors who derive income in the US (in accordance with the Australia/US DTA). Alternatively, where the forms are not submitted prior to the distribution date or completed correctly in full or in part, DTA benefits will not apply, resulting in a higher rate of withholding tax for Australian resident investors.

8.2 Canada

Canada requires additional documentation to be completed where DTA rates are applied to non-Canadian residents on certain Canadian income they may receive during the year.

Where the requisite forms have been completed and provided to us, the applicable DTA rate may be applied for such income of an investor.

Where the requisite forms have not been completed in full or in part and provided to us, 25% tax may be withheld.

8.3 Ireland

Ireland also requires additional documentation to be completed where DTA rates are applied to non-Irish residents on certain Irish income they may receive during the year.

Where the requisite forms have been completed and provided to us, the applicable DTA rate may be applied for such income of an investor.

Where the requisite forms have not been completed in full or in part and provided to us, 20% tax may be withheld.

9. Non-resident investors

9.1 Non-resident withholding tax (30 June 2025)

Non-resident investors may be subject to withholding tax on certain income received.

- For listed securities, the share registry will deduct any non-resident withholding tax and remit these amounts to the ATO.
- For unlisted managed funds, we withhold tax at a flat rate of 15% from the gross cash distribution received throughout the year and remit this to the ATO.

For managed funds, a reconciliation is performed after year-end once all the income components are known, comparing the withheld amount during the year to the actual withholding liability. The reconciliation is performed for all open accounts at the time of issuing the Tax Reports.

This process will take into account the correct rates of withholding tax according to the relevant Double Tax Agreement (DTA) for interest and unfranked distributions. A withholding tax rate of 15% will apply to distributed TARP capital gains and Australian other income where the non-resident lives in a country that Australia maintains an effective Exchange of Information Agreement (EOI). A withholding tax rate of 30% will apply to NCMI amounts or income where the non-resident lives in a country where no EOI has been negotiated. We will also consider any withholding tax we are required to remit to the ATO in relation to deemed payments made from AMITs.

Where too much tax has been withheld throughout the year, a credit is made to the non-resident's PCA. Conversely, where not enough tax has been withheld, a debit equal to the amount of the tax shortfall is made from the non-resident's PCA.

The 'Non-resident WHT' column under the Managed Investments and Listed Trusts (T) section of the Detailed Report discloses the amounts withheld throughout the year.

9.2 Assumptions and principles

In addition to the assumptions outlined in section 2.3, we rely on the following assumptions and principles in performing the reconciliation of non-resident withholding tax:

- distribution statements provided by product issuers report the correct classification of income (e.g. TARP and non-TARP distributed capital gains) and the correct source of income
- non-resident investors have a portfolio (i.e. less than 10%) interest in any unlisted managed investments
- the reconciliation has been performed only in respect of assets held in an investor's account
- a reconciliation has only been performed where non-resident investors have their account open at the time of the adjustment. Where the account has been closed prior to the making of the adjustment, we are unable to perform a reconciliation as there is no account into which we can make an adjusting entry, including any excess withholding credited back to the investor
- the reconciliation only details those components where tax is required to be withheld
- the reconciliation has not taken into account distributions of non-TARP capital gains as this distribution component is not subject to withholding tax
- no consideration has been given to the potential impact of the tax regime of the various countries in which the non-resident investors reside.

9.3 Non-resident withholding tax (from 1 July 2025)

The way that we charge non-resident withholding tax will change from 1 July 2025.

- For listed securities, the share registry will continue to deduct any non-resident withholding tax.
- For unlisted managed funds, we will apply non-resident withholding tax using the income components provided by the fund manager at the time of each distribution.
- The applicable rate will depend on the type of income, and the overseas mailing or residential address recorded on the account.
- Concession or treaty rates will be applied where available.
- No reconciliation will be performed after year-end, as the withholding amounts provided by the fund manager are considered final at the time of each distribution.

9.4 Changes in residency

A change in residency may include any of the following examples:

- a resident becoming a non-resident
- a non-resident moving from one overseas country to another overseas country
- a non-resident moving back to Australia and becoming a resident.

Where a non-resident has changed residency, we will continue to withhold tax in accordance with their original country of residence until we have received all completed and correct paperwork. Once this paperwork has been received, we will update our systems to apply the correct withholding tax rates (as per the relevant DTA or EOI rates, as applicable) for relevant income distributed by unlisted managed investments.

In relation to listed securities, we will notify the relevant share registry of any residency change when all completed and correct paperwork is received.

9.5 CRS and FATCA

Under the Common Reporting Standard (CRS) and Foreign Account Tax Compliance Act (FATCA), we are required to collect certain information from clients to identify if they are a tax resident of a country other than Australia. If they are a foreign tax resident, we may provide this information to the Australian Taxation Office, who may pass this information on to tax authorities in other countries.

Legislation has been introduced in the US which will have global implications. Under this legislation, which has been enacted into Australian domestic law, we may be required to request additional information from an investor to determine their residency status. Information of US tax residents or US persons and those of undeterminable tax residency, may be passed on to the ATO.

10. ATO pre-filling service

10.1 About the ATO pre-filling service

The ATO pre-filling service utilises information provided by investment managers and financial institutions to partially complete certain information in your income tax return.

Before being pre-filled, the ATO perform validation testing and data-matching over the information provided to them to ensure it is complete and accurate.

Certain income and sale of securities (CGT) information from your account may appear pre-filled in your income tax return.

10.2 Perpetual Private Investment Wrap information

Using the information in your Tax Report, we provide the required information to the ATO in December each year.

Only certain income and sale of securities (CGT) information is required to be reported. As a result, not all items that appear in your Tax Report will appear in your pre-fill.

Expenses that appear on your Tax Report are not reported to the ATO.

Please refer below for other reasons that pre-filled information may not appear or be incomplete.

Please note that once the information is submitted to the ATO we have no further visibility over ATO pre-fill processes.

10.3 Reliance on pre-filled information

In accordance with ATO guidance, you should never rely solely on pre-filled information to complete your income tax return. Pre-filled information may not appear or be incomplete due to the following:

- Reporting requirements: Not all income that appears in your Tax Report is reportable to the ATO. Expenses are not reported.
- Timing: Your information may not yet have been supplied to the ATO or have been processed by them.
- Data-matching: The ATO only pre-fill information where it meets certain data-matching thresholds. Where these thresholds are not met the information will not be pre-filled.
- Validation: Information must meet certain ATO validation criteria to be pre-filled. Where these thresholds are not met the information will not be pre-filled.

For the above reasons, pre-filled information that does appear in your income tax return is able to be overwritten and replaced in myTax (or tax agent software) by manually entering your assessable income and allowable deductions.

We strongly recommend that you reconcile your Tax Report to any pre-filled information and manually enter any other relevant items that require disclosure on your income tax return.

10.4 Pre-fill reconciliation

Tax Agents have access to a Pre-Filling Report which outlines the source, provider, and amount of each item pre-filled into your income tax return item. This is a useful tool to reconcile pre-filled information to your Tax Report and identify any discrepancies or incomplete information.

You should manually enter any information that requires disclosure that has not been pre-filled.

10.5 Pre-fill discrepancies

Where it appears that are discrepancies between your Tax Report and pre-filled information in your income tax return, you should always rely on your Tax Report.

Please note that pre-filled information appearing in your income tax return is able to be overwritten and replaced by manually entering your assessable income and allowable deductions.

There are several possible reasons for discrepancies between pre-filled information, including those outlined above.

As issues with pre-filling do occur from time-to-time you should refer to the Recurring Data Issues website administered by the ATO. This resource notes current known pre-fill issues by income type and may be helpful if you require additional information.

More information

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