

Annual Investor Update

30 June 2024

ARSN 638 846 321
APIR ETL1908AU



Diversified Income Fund (AU)

The Annual Investor Update provides investors with information on a number of aspects of the Milford Diversified Income Fund (AU) ('the Fund') that are not available in the monthly information that is provided.

Asset Allocations	Asset Class %	Liquidity Profile					
		1 Day	2 - 5 Days	6 - 10 Days	11 - 20 Days	21 - 45 Days	45+ Days
Australian Listed Equities	10.34%	5.66%	4.67%	0.00%	0.00%	0.00%	0.00%
International Listed Equities	14.34%	7.37%	6.97%	0.00%	0.00%	0.00%	0.00%
Australian Corporate Bonds	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
International Corporate Bonds	56.87%	6.11%	24.45%	18.76%	7.39%	0.09%	0.06%
Real Property	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Exchange-Traded Derivatives	0.13%	0.13%	0.00%	0.00%	0.00%	0.00%	0.00%
Over-The-Counter (OTC) Derivatives	0.74%	0.00%	0.00%	0.00%	0.00%	0.12%	0.54%
Cash Equivalent Investments	17.58%	17.58%	0.00%	0.00%	0.00%	0.00%	0.00%

Maturity Profile of Liabilities

Other than the accruals of the Fund, the Fund did not hold any liabilities at the end of the period with defined maturity.

Leverage Ratio

The Fund is not permitted to leverage either through borrowing, or its use of derivative instruments and short selling. The gross exposure of the Fund as at 30/06/2024 is 104.0%.

Derivative Counterparties Engaged

Westpac Banking Corporation, BNZ, ANZ, UBS, Deutsche Bank, Macquarie Bank Limited, Citi, CBA, JP Morgan, and Morgan Stanley.

Changes to Key Service Providers

Effective 8 August 2023, HSBC Bank Australia Limited replaced National Australia Bank Limited as custodian of the Fund. There have been no other changes to the Fund's key service providers.

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Milford Diversified Income Fund (AU)'s Target Market Determination is available at <https://milfordasset.com.au/forms-documents-au>. The Target Market Determination is a document describing who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.