

# **Milford Australian Absolute Growth Fund**

ARSN 621 244 559

## **Annual report**

**For the year ended 30 June 2024**

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## Annual report For the year ended 30 June 2024

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This annual report covers Milford Australian Absolute Growth Fund as an individual entity.

The Responsible Entity of Milford Australian Absolute Growth 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 Milford Australian Absolute Growth Fund (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 diversified portfolio of predominantly Australian equities, international equities and cash in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution. Derivatives may be used for efficient portfolio management and for foreign currency hedging.

The Milford Australian Absolute Growth Fund – Quoted Class (Hedge Fund) was listed on Australian Securities Exchange (ASX) as an active Exchange Traded Managed Fund (ASX code: MFOA) on 16 January 2023.

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	Milford Australia Pty Limited
Custodian	HSBC Bank Australia Limited*
Administrator and Registrar	Apex Fund Services Pty Ltd (an Apex Group Company)
Statutory Auditor	PricewaterhouseCoopers

\*Effective 8 August 2023, HSBC Bank Australia Limited replaced National Australia Bank Limited as custodian of the Fund.

### 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)
Russell W Beasley	
Mary A O'Connor	
David B Warren	
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 the Product Disclosure Statement and the provisions of the Fund's Constitution.

The Fund's performance and benchmark returns for each class for the year ended 30 June 2024 were as follows:

	Benchmark	Return (net of fees) %	Benchmark (net of fees) %
Milford Australian Absolute Growth Fund - Class W	RBA Cash Rate + 5% p.a.	7.02	9.28
Milford Australian Absolute Growth Fund - C2	RBA Cash Rate + 5% p.a.	8.07	9.28
Milford Australian Absolute Growth Fund - Class R	RBA Cash Rate + 5% p.a.	6.83	9.28
Milford Australian Absolute Growth Fund - Quoted Class (Hedge Fund)	RBA Cash Rate + 5% p.a.	6.82	9.28

The performance return is calculated daily as a percentage by dividing the unit price (cum-distribution) by the previous day's unit price (ex-distribution) minus 1; the daily returns are then compounded to produce longer period returns.

## Directors' report (continued)

### Review and results of operations (continued)

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

	Year ended	
	30 June 2024	30 June 2023
Profit/(loss) before finance costs attributable to unit holders for the year (\$'000)	26,212	21,770
<b>Distributions - Milford Australian Absolute Growth Fund - Class W</b>		
Distributions paid and payable (\$'000)	11,751	7,707
Distributions (cents per unit)	4.2359	5.0434
<b>Distributions - Milford Australian Absolute Growth Fund - C2</b>		
Distributions paid and payable (\$'000)	3,078	3,601
Distributions (cents per unit)	6.1663	7.7843
<b>Distributions - Milford Australian Absolute Growth Fund - Class R</b>		
Distributions paid and payable (\$'000)	150	208
Distributions (cents per unit)	4.3116	4.7969
<b>Distributions - Milford Australian Absolute Growth Fund - Quoted Class (Hedge Fund)</b>		
Distributions paid and payable (\$'000)	723	35
Distributions (cents per unit)	30.0925	21.9510

### Significant changes in the state of affairs

Effective 8 August 2023, HSBC Bank Australia Limited replaced National Australia Bank Limited as custodian of the Fund.

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 were 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:

- the operations of the Fund in future financial years; or
- the results of those operations in future financial years; or
- 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.

## Directors' report (continued)

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

Fees paid to the Responsible Entity and its associates out of Fund property during the year are disclosed in Note 16 to the financial statements.

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

The number of interests in the Fund held by the Responsible Entity and its associates as at the end of the financial year are disclosed in Note 16 to the financial statements.

### Interests in the Fund

The movement in units on issue in the Fund during the year is disclosed in Note 9 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 5.

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



## Auditor's Independence Declaration

As lead auditor for the audit of Milford Australian Absolute Growth Fund for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'CJ Cummins', with a long horizontal flourish extending to the right.

CJ Cummins  
Partner  
PricewaterhouseCoopers

Sydney  
25 September 2024

Statement of comprehensive income

		Year ended	
		30 June	30 June
		2024	2023
	Note	\$'000	\$'000
<b>Income</b>			
Interest income from financial assets at amortised cost		4,836	1,687
Dividends and distributions income		8,213	5,948
Net foreign exchange gain/(loss)		(62)	(428)
Net gains/(losses) on financial instruments at fair value through profit or loss		18,835	17,117
Other income		31	35
<b>Total income/(loss)</b>		<b>31,853</b>	<b>24,359</b>
<b>Expenses</b>			
Management fees and costs		2,942	1,290
Performance fees	16(g)	-	3
Withholding taxes		72	76
Interest expense		17	8
Transaction costs		2,608	1,209
Other expenses		2	3
<b>Total expenses</b>		<b>5,641</b>	<b>2,589</b>
<b>Profit/(loss) before finance costs attributable to unit holders for the year</b>		<b>26,212</b>	<b>21,770</b>
<b>Finance costs attributable to unit holders</b>			
Distributions to unit holders	10	(15,702)	(11,551)
(Increase)/decrease in net assets attributable to unit holders	9	(10,510)	(10,219)
<b>Profit/(loss) for the year</b>		<b>-</b>	<b>-</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>

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

Statement of financial position

		As at	
	Note	30 June 2024 \$'000	30 June 2023 \$'000
<b>Assets</b>			
Cash and cash equivalents	11	101,070	90,693
Margin accounts		597	789
Receivables	13	1,258	700
Due from brokers – receivable for securities sold		25,929	-
Financial assets at fair value through profit or loss	6	325,352	159,089
<b>Total assets</b>		<b>454,206</b>	<b>251,271</b>
<b>Liabilities</b>			
Distributions payable	10	11,776	11,551
Payables	14	679	322
Due to brokers – payable for securities purchased		1,923	1
Financial liabilities at fair value through profit or loss	7	-	24
<b>Total liabilities (excluding net assets attributable to unit holders)</b>		<b>14,378</b>	<b>11,898</b>
<b>Net assets attributable to unit holders - liability</b>	9	<b>439,828</b>	<b>239,373</b>

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



Statement of changes in equity

	Year ended	
	30 June 2024 \$'000	30 June 2023 \$'000
<b>Total equity at the beginning of the financial year*</b>	-	-
Profit/(loss) for the year	-	-
Other comprehensive income	-	-
<b>Total comprehensive income</b>	-	-
Transactions with owners in their capacity as owners	-	-
<b>Total equity at the end of the financial year*</b>	-	-

\*Under Australian Accounting Standards, net assets attributable to unit holders are classified as a liability rather than equity. As a result, there was no equity at the start or end of the financial year.

The above statement of changes in equity should be read in conjunction with the accompanying notes with reference to Notes 2(c) and 9.

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		950,284	503,751
Payments for purchase of financial instruments at fair value through profit or loss		(1,121,366)	(545,813)
Interest income received from financial assets at amortised cost		4,836	1,704
Net movement in margin accounts		192	(308)
Dividends and distributions received		7,958	5,438
Other income received		31	35
Interest expense paid		(17)	(8)
Management fees and costs paid		(2,762)	(1,150)
Performance fees paid		(3)	-
Transaction costs paid		(2,608)	(1,209)
GST received/(paid)		(102)	(18)
Other expenses paid		(2)	(3)
<b>Net cash inflow/(outflow) from operating activities</b>	12(a)	<b>(163,559)</b>	<b>(37,581)</b>
<b>Cash flows from financing activities</b>			
Proceeds from applications by unit holders		244,881	93,487
Payments for redemptions by unit holders		(62,206)	(12,873)
Distributions paid to unit holders		(8,677)	(7,293)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>173,998</b>	<b>73,321</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>10,439</b>	<b>35,740</b>
Cash and cash equivalents at the beginning of the year		90,693	55,381
Effect of foreign currency exchange rate changes on cash and cash equivalents		(62)	(428)
<b>Cash and cash equivalents at the end of the year</b>	11	<b>101,070</b>	<b>90,693</b>
<b>Non-cash operating and financing activities</b>	12(b)	<b>7,178</b>	<b>11,175</b>

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 Milford Australian Absolute Growth Fund (the "Fund") as an individual entity. The Fund is an Australian registered managed investment scheme which was constituted on 22 August 2017 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 diversified portfolio of predominantly Australian equities, international equities and cash in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution. Derivatives may be used for efficient portfolio management and for foreign currency hedging. The Quoted Class (Hedge Fund) is listed on ASX as active Exchange Traded Managed Fund (ASX code: MFOA).

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 and financial liabilities at fair value through profit or loss 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 holders' 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 (IFRS)

The financial statements of the Fund also comply with IFRS 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].

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, amendments and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods 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.

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

### 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'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 equity securities and derivatives, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

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

For cash and cash equivalents, due from brokers, receivables and margin accounts, 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

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

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 (due to brokers, distributions payable, redemptions payable, management fees and costs payable).

#### 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.

Financial assets are derecognised when the rights 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 a financial asset and a financial liability at their fair value. Transaction costs of financial assets and liabilities carried at fair value through profit or loss are expensed in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of 'financial assets or 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 value of financial instruments is determined please see Note 5 to the financial statements.

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

### b. Financial instruments (continued)

#### iii. Measurement (continued)

- 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, due from brokers, receivables and margin accounts are carried at amortised cost.

#### iv. Impairment

At each reporting date, the Investment Manager shall estimate a loss allowance on each of the financial assets carried at amortised cost (cash and cash equivalents, due from brokers, receivables and margin accounts) 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 the asset is credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the net 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.

#### 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.

Financial assets and liabilities that have been offset are disclosed in Note 4.

### 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.

As the fund is a multi-class fund, units are classified as financial liabilities as they do not meet the following requirements of equity in accordance with 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 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.

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.

### 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.

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

### d. Cash and cash equivalents (continued)

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

### e. Margin accounts

Margin accounts comprise cash held as collateral for derivative transactions. The cash is held by the broker and is only available to meet margin calls. It is not included as a component of cash and cash equivalents.

### f. 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.

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 or liability. 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.

#### ii. Dividends and distributions

Dividend income is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense. The Fund currently incurs withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the statement of comprehensive income.

Trust distributions are recognised on an entitlement basis.

### g. Expenses

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

Management fees and costs covers certain ordinary expenses such as management fees, Responsible Entity fees, custodian fees, audit fees, cost of unit holder meetings, special valuation of assets and other operating expenses.

### h. 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.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are included in the statement of comprehensive income as an expense.

### i. 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 comprehensive income as finance costs attributable to unit holders.

### j. Increase/decrease in net assets attributable to unit holders

Income not distributed is included in net assets attributable to unit holders. As the Fund's units are classified as financial liabilities, movements in net assets attributable to unit holders are recognised in the statement of comprehensive income as finance costs.

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

### k. Foreign currency translation

#### 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.

#### ii. Transactions and balances

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

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined.

The Fund does not isolate that portion of unrealised gains or losses on financial instruments at fair value through profit or loss which is due to changes in foreign exchange rates. Such fluctuations are included in the net gains/(losses) on financial instruments at fair value through profit or loss.

### l. Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. The due from brokers balance is held for collection and are recognised initially at fair value and subsequently measured at amortised cost.

### m. Receivables

Receivables may include amounts for interest, dividends and trust distributions. Dividends and trust distributions 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.

### n. Payables

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

A separate distribution 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.

### o. 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.

### p. 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 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.

### q. Use of estimates and judgements

The Fund makes estimates, assumptions and judgements that affect the reported amounts of assets and liabilities within the current and next financial year. Estimates and judgements 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, 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.



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

### q. Use of estimates and judgements (continued)

The Investment Manager estimates that the resultant expected credit loss (ECL) derived from using impairment model, 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 refer to Note 5 to the financial statements.

### r. Rounding of amounts

The Fund is an entity of a 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 price risk, foreign exchange risk and cash flow and fair value interest rate risk), credit risk and liquidity risk.

The Fund's overall risk management programme 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. The Fund's policy allows it to use derivative financial instruments in managing its financial risks.

All investments present a risk of loss of capital. The maximum loss of capital on long equity is limited to the fair value of those positions. The maximum loss of capital on long and short futures and forward currency contracts is limited to the notional contract values of those positions.

The investments of the Fund, and associated risk, are managed by a specialist Investment Manager, Milford Australia Pty Ltd under an Investment Management Agreement (the "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

The Fund is exposed to price risk on equity securities listed or quoted on recognised securities exchanges and debt securities measured at fair value. Price risk arises from investments held by the Fund for which prices in the future are uncertain. Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates which are considered a component of price risk.

Price risk is managed by Milford Australia Pty Ltd, the Fund's Investment Manager. Through active management, the price of any given security held is monitored on a daily basis by the Investment Manager's investment team. Price risk management is achieved through a range of metrics, including adequate portfolio diversification, compliance limits and fundamental valuation techniques.

The table at 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 +/- 20% (2023: +/- 20%).

#### ii. Foreign exchange risk

The Fund operates internationally and holds both monetary and non-monetary assets denominated in currencies other than the Australian dollar. Foreign exchange risk arises as the value of monetary securities denominated in other currencies fluctuates due to changes in exchange rates. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk and foreign exchange risk. However, the Investment Manager monitors the exposure of all foreign currency denominated assets and liabilities.

As part of the Fund's risk management strategies, the Fund may use derivatives, including forward currency contracts, to manage exposures resulting from changes in foreign currencies.

### 3. Financial risk management (continued)

#### a. Market risk (continued)

##### ii. Foreign exchange risk (continued)

The Investment Manager has established hedging policies for the Fund, for which foreign exchange exposures are held. The Fund has prescribed target exposures to foreign currencies. The Fund is actively managed by the Investment Manager on a daily basis around this target, subject to the Investment Manager's views on potential currency risks and limits.

The table below summarises the fair value of the Fund's financial assets and financial liabilities, monetary and non-monetary, which are denominated in a currency other than the Australian dollar.

	US Dollars A\$'000	Canadian Dollars A\$'000	NZ Dollars A\$'000	British Pounds A\$'000	Euro A\$'000
<b>As at 30 June 2024</b>					
Cash and cash equivalents	19,325	264	46,863	-	12
Margin accounts	162	-	-	-	-
Financial assets at fair value through profit or loss	12,265	729	13,245	67	-
Due to brokers – payable for securities purchased	-	-	(84)	-	-
<b>Net exposure</b>	<b>31,752</b>	<b>993</b>	<b>60,024</b>	<b>67</b>	<b>12</b>
Net increase/(decrease) in exposure from forward currency contracts (notional principal)	(18,820)	(1,100)	(90,626)	(11,500)	(355)
<b>Net exposure including forward currency contracts</b>	<b>12,932</b>	<b>(107)</b>	<b>(30,602)</b>	<b>(11,433)</b>	<b>(343)</b>
<b>As at 30 June 2023</b>					
Cash and cash equivalents	935	-	73,774	-	12
Margin accounts	94	-	-	-	-
Financial assets at fair value through profit or loss	11,225	-	2,333	-	-
<b>Net exposure</b>	<b>12,254</b>	<b>-</b>	<b>76,107</b>	<b>-</b>	<b>12</b>
Net increase/(decrease) in exposure from forward currency contracts (notional principal)	2,618	-	(82,771)	-	(366)
<b>Net exposure including forward currency contracts</b>	<b>14,872</b>	<b>-</b>	<b>(6,664)</b>	<b>-</b>	<b>(354)</b>

The table at Note 3(b) summarises the sensitivities of the Fund's monetary and non-monetary assets and liabilities to foreign exchange risk. The analysis is based on the reasonably possible shift that the Australian dollar weakened and strengthened by 10% (2023: 10%) against the material foreign currencies to which the Fund is exposed.

##### iii. Cash flow and fair value interest rate risk

The Fund is exposed to cash flow interest rate risk on financial instruments with variable interest rates.

The Fund's interest bearing financial instruments expose them to risks associated with the effects of fluctuation in the prevailing market interest rate on its financial positions and cash flows. The impact of interest rate risk on the profit and net assets attributable to unit holders is considered immaterial to the Fund.

The Fund's main interest rate risk arises from cash and cash equivalents.

### 3. Financial risk management (continued)

#### a. Market risk (continued)

##### iii. 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.

	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>As at 30 June 2024</b>				
<b>Financial assets</b>				
Cash and cash equivalents	101,070	-	-	101,070
Margin accounts	597	-	-	597
Receivables	-	-	1,258	1,258
Due from brokers - receivable for securities sold	-	-	25,929	25,929
Financial assets at fair value through profit or loss	-	-	325,352	325,352
<b>Total financial assets</b>	<b>101,667</b>	<b>-</b>	<b>352,539</b>	<b>454,206</b>
<b>Financial liabilities</b>				
Distributions payable	-	-	11,776	11,776
Payables	-	-	679	679
Due to brokers - payable for securities purchased	-	-	1,923	1,923
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>14,378</b>	<b>14,378</b>
<b>Net exposure</b>	<b>101,667</b>	<b>-</b>	<b>338,161</b>	<b>439,828</b>
<b>As at 30 June 2023</b>				
<b>Financial assets</b>				
Cash and cash equivalents	90,693	-	-	90,693
Margin accounts	789	-	-	789
Receivables	-	-	700	700
Financial assets at fair value through profit or loss	-	-	159,089	159,089
<b>Total financial assets</b>	<b>91,482</b>	<b>-</b>	<b>159,789</b>	<b>251,271</b>
<b>Financial liabilities</b>				
Distributions payable	-	-	11,551	11,551
Payables	-	-	322	322
Due to brokers - payable for securities purchased	-	-	1	1
Financial liabilities at fair value through profit or loss	-	-	24	24
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>11,898</b>	<b>11,898</b>
<b>Net exposure</b>	<b>91,482</b>	<b>-</b>	<b>147,891</b>	<b>239,373</b>

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 fair value of changes in future cash flows. The analysis is based on the reasonably possible shift that the interest rates changed by +/- 100 basis points (2023: +/- 100 basis points) from the year end rates with all other variables held constant.

#### b. Summarised sensitivity analysis

The following table summarises the sensitivities of the Fund's operating profit and net assets attributable to unit holders to market risks. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in foreign exchange rates, interest rates and the historical correlation of the Fund's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performances of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables should not be used to predict future variances in the risk variables.

	Impact on net assets attributable to unit holders					
	Price risk +20% \$'000	-20% \$'000	Foreign exchange risk +10% \$'000	-10% \$'000	Interest rate risk +100bps \$'000	-100bps \$'000
<b>As at 30 June 2024</b>	<b>102,158</b>	<b>(30,331)</b>	<b>2,955</b>	<b>(2,955)</b>	<b>1,017</b>	<b>(1,017)</b>
<b>As at 30 June 2023</b>	<b>44,106</b>	<b>(26,002)</b>	<b>785</b>	<b>(785)</b>	<b>915</b>	<b>(915)</b>

### 3. Financial risk management (continued)

#### 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 Fund does not have a significant concentration of credit risk that arises from an exposure to a single counterparty or group of counterparties having similar characteristics. The main concentration of credit risk, to which the Fund is exposed, arises from cash and cash equivalents and amounts due from brokers and other receivables balances. 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.

Counterparty risk in trade execution is managed via continual monitoring of broker performance for trade settlement. All material instruments held by the portfolio are liquid and primarily traded on the Australian Securities Exchange.

##### i. Derivative financial instruments

The Investment Manager has counterparty limits such that there is no greater individual counterparty exposure, as specified in the table below. This includes the fair value of any outstanding derivative contracts.

Counterparty rating	Exposure limit % NAV
AAA-AA band	25%
A band	15%
BBB band	10%
Unrated	5%

The Fund also restricts its exposure to credit losses on the trading of derivative instruments it holds by entering into master netting arrangements with counterparties (approved brokers) with whom it undertakes a significant volume of transactions. Master netting arrangements do not result in an offset of financial assets and liabilities, as transactions are usually settled on a gross basis. However, the credit risk associated with favourable contracts is reduced by master netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are closed and settled on a net basis. The Fund's overall exposure to credit risk on derivative instruments subject to a master netting arrangement can change substantially within a short period, as it is affected by each transaction subject to the arrangements. Refer to Note 4 to the financial statements for further analysis of the Fund's master netting arrangements.

##### ii. Settlement of securities transactions

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered low, as delivery of securities sold is only made once the broker has received payment. Payment is made once the securities purchased have been received by the broker. The trade will fail if either party fails to meet its obligations.

##### iii. Cash and cash equivalents

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a rating of A+ (as determined by Standard & Poor's Rating Services) or higher.

##### iv. Other

The Fund is not materially exposed to credit risk on other financial assets.

##### v. Maximum exposure to credit risk

The maximum exposure to credit risk before any credit enhancements at the end of each reporting period is the carrying amount of the financial assets. None of these assets are impaired nor past due but not impaired.

#### 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 or to fund foreign exchange related cash flow requirements. Liquidity risk is managed by holding liquid investments to enable the Fund to meet liabilities as they fall due and reasonably foreseeable withdrawals under normal market conditions. The Investment Manager monitors the Fund's liquidity position on a daily basis.

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.

### 3. Financial risk management (continued)

#### d. Liquidity risk (continued)

##### i. Maturities of non-derivative financial liabilities

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

##### ii. Maturities of net settled derivative financial instruments

The table below analyses the Fund's net settled derivative financial instruments based on their contractual maturity. The Fund may, at its discretion, settle financial instruments prior to their original contractual settlement date, in accordance with its investment strategy, where permitted by the terms and conditions of the relevant instruments.

	Less than 1 month \$'000	1 to 6 months \$'000	6 to 12 months \$'000	Over 12 months \$'000	Total \$'000
<b>As at 30 June 2024</b>					
<b>Net settled derivatives</b>					
Futures	-	29	-	-	29
Options	363	1,049	-	-	1,412
Forward currency contracts	-	1,000	-	-	1,000
<b>Total net settled derivatives</b>	<b>363</b>	<b>2,078</b>	<b>-</b>	<b>-</b>	<b>2,441</b>
<b>As at 30 June 2023</b>					
<b>Net settled derivatives</b>					
Futures	-	6	-	-	6
Options	179	388	-	-	567
Forward currency contracts	-	1,014	-	-	1,014
<b>Total net settled derivatives</b>	<b>179</b>	<b>1,408</b>	<b>-</b>	<b>-</b>	<b>1,587</b>

### 4. Offsetting financial assets and financial liabilities

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

	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amounts of financial instruments \$'000	Gross amounts set off in the statement of financial position \$'000	Net amount of financial instruments presented in the statement of financial position \$'000	Amounts subject to master netting arrangement \$'000	Collateral received/ pledged \$'000	Net amount \$'000
<b>As at 30 June 2024</b>						
<b>Financial assets</b>						
Forward currency contracts	1,000	-	1,000	-	-	1,000
<b>Total</b>	<b>1,000</b>	<b>-</b>	<b>1,000</b>	<b>-</b>	<b>-</b>	<b>1,000</b>
<b>As at 30 June 2023</b>						
<b>Financial assets</b>						
Forward currency contracts	1,038	-	1,038	(24)	-	1,014
<b>Total</b>	<b>1,038</b>	<b>-</b>	<b>1,038</b>	<b>(24)</b>	<b>-</b>	<b>1,014</b>
<b>Financial liabilities</b>						
Forward currency contracts	24	-	24	(24)	-	-
<b>Total</b>	<b>24</b>	<b>-</b>	<b>24</b>	<b>(24)</b>	<b>-</b>	<b>-</b>

#### 4. Offsetting financial assets and financial liabilities (continued)

##### Master netting arrangement - not currently enforceable

Agreements with derivative counterparties are based on the International Swaps and Derivatives Association (ISDA) Master Agreement. Under the terms of these arrangements, only when certain credit events occur (such as default), the net position owing/receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated. As the Fund does not presently have a legally enforceable right of set-off, these amounts have not been offset in the statement of financial position but have been presented separately in the above table.

#### 5. 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 6 and Note 7)
- Derivative financial instruments (see Note 8)

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 measurement 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. For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

##### a. Valuations using level 1 inputs

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and listed equity securities) is based on quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs.

The quoted market price used for financial assets held by the Fund is the current bid price; the quoted market price for financial liabilities is the current asking price. When the Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

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

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

##### b. Valuation using level 2 inputs

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all material inputs required to fair value an instrument are observable, the instrument is included in level 2.

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.

Specific valuation techniques using observable inputs used to value financial instruments include:

- Foreign currency forwards are valued at the present value of future cash flows based on the forward exchange rates at the balance sheet date
- Option contracts are valued by applying the Black Scholes option valuation model

## 5. Fair value measurement (continued)

### c. Recognised fair value measurements

The table below presents the Fund's financial assets and liabilities measured and recognised at fair value as at 30 June 2024 and 30 June 2023.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>As at 30 June 2024</b>				
<b>Financial assets</b>				
Futures	29	-	-	29
Options	1,412	-	-	1,412
Forward currency contracts	-	1,000	-	1,000
Listed equity securities	315,796	-	-	315,796
Listed property trusts	7,115	-	-	7,115
<b>Total financial assets</b>	<b>324,352</b>	<b>1,000</b>	<b>-</b>	<b>325,352</b>
<b>As at 30 June 2023</b>				
<b>Financial assets</b>				
Futures	6	-	-	6
Options	567	-	-	567
Forward currency contracts	-	1,038	-	1,038
Listed equity securities	149,593	-	-	149,593
Listed property trusts	7,885	-	-	7,885
<b>Total financial assets</b>	<b>158,051</b>	<b>1,038</b>	<b>-</b>	<b>159,089</b>
<b>Financial liabilities</b>				
Forward currency contracts	-	24	-	24
<b>Total financial liabilities</b>	<b>-</b>	<b>24</b>	<b>-</b>	<b>24</b>

### d. Transfer 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 (30 June 2023: nil).

### e. Financial instruments not carried at fair value

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

The financial instruments not measured at fair value through profit or loss include:

- Cash and cash equivalents, balances due from/to brokers and receivables/payables under sale and repurchase agreements. These are short-term financial assets and financial liabilities whose carrying amounts approximate fair value, because of their short-term nature and the high credit quality of counterparties; and
- Net assets attributable to unit holders. The Fund routinely redeems and issues the units at the amount equal to the proportionate share of net assets of the Fund at the time of redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying amount of net assets attributable to unit holders approximates their fair value. This difference is not material in the current or prior year.

## 6. Financial assets at fair value through profit or loss

	As at	
	30 June 2024 \$'000	30 June 2023 \$'000
Futures	29	6
Options	1,412	567
Forward currency contracts	1,000	1,038
Listed equity securities	315,796	149,593
Listed property trusts	7,115	7,885
<b>Total financial assets at fair value through profit or loss</b>	<b>325,352</b>	<b>159,089</b>

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 5 to the financial statements.

## 7. Financial liabilities at fair value through profit or loss

	As at	
	30 June 2024 \$'000	30 June 2023 \$'000
Forward currency contracts	-	24
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>24</b>

An overview of the risk exposures and fair value measurements relating to financial liabilities at fair value through profit or loss is included in Note 3 and Note 5 to the financial statements.

## 8. Derivative financial instruments

In the normal course of business, the Fund enters into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

The Fund is subject to International Swaps and Derivatives Association (ISDA) arrangements with their derivative counterparties; ANZ, BNZ, Westpac Banking Corporation, UBS and CBA. According to the terms of the ISDA arrangements with the respective counterparties all the derivatives are settled on a net basis.

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

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

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

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

The Fund holds the following derivatives:

### a. Futures

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

### b. Options

An option is a contractual arrangement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. The seller receives a premium from the purchaser in consideration for the assumption of future securities price risk. Options held by the Fund are exchange-traded. The Fund is exposed to credit risk on purchased options to the extent of their carrying amount, which is their fair value. Options are settled on a net basis.

### c. Forward currency contracts

Forward currency contracts are primarily used by the Fund to economically hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. The Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date. The Fund recognises a gain or loss equal to the change in fair value at the end of each reporting period.



## 8. Derivative financial instruments (continued)

The Fund's derivative financial instruments measured at fair value at year end are detailed below:

	Contractual/ notional \$'000	Assets \$'000	Liabilities \$'000
<b>As at 30 June 2024</b>			
Futures	(4,858)	29	-
Options	326,900	1,412	-
Forward currency contracts	122,401	1,000	-
<b>Total derivatives</b>	<b>444,443</b>	<b>2,441</b>	<b>-</b>
<b>As at 30 June 2023</b>			
Futures	7,161	6	-
Options	103,675	567	-
Forward currency contracts	102,718	1,038	24
<b>Total derivatives</b>	<b>213,554</b>	<b>1,611</b>	<b>24</b>

Information about the Fund's exposure to credit risk, foreign exchange, interest rate risk and about the methods and assumptions used in determining fair values is provided in Note 3 and Note 5 to the financial statements. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of derivative financial instruments disclosed above.

## 9. Net assets attributable to unit holders - liability

The Fund's units are classified as a liability as they do not 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 30 June 2024 Units '000		Year ended 30 June 2023 Units '000	
<b>Milford Australian Absolute Growth Fund - Class W</b>				
Opening balance	152,812	180,122	82,045	90,324
Applications	181,957	219,050	76,706	90,033
Redemptions	(49,047)	(58,809)	(10,117)	(12,040)
Reinvestment of distributions	1,733	2,058	4,178	4,611
Increase/(decrease) in net assets attributable to unit holders	-	7,719	-	7,194
<b>Closing balance</b>	<b>287,455</b>	<b>350,140</b>	<b>152,812</b>	<b>180,122</b>
<b>Milford Australian Absolute Growth Fund - C2</b>				
Opening balance	46,262	53,538	40,723	44,626
Applications	-	-	-	-
Redemptions	-	-	(18)	(19)
Reinvestment of distributions	3,911	4,569	5,557	6,104
Increase/(decrease) in net assets attributable to unit holders	-	1,489	-	2,827
<b>Closing balance</b>	<b>50,173</b>	<b>59,596</b>	<b>46,262</b>	<b>53,538</b>
<b>Milford Australian Absolute Growth Fund - Class R</b>				
Opening balance	4,338	4,049	3,423	3,014
Applications	513	490	1,277	1,179
Redemptions	(1,558)	(1,465)	(754)	(695)
Reinvestment of distributions	184	173	392	346
Increase/(decrease) in net assets attributable to unit holders	-	66	-	205
<b>Closing balance</b>	<b>3,477</b>	<b>3,313</b>	<b>4,338</b>	<b>4,049</b>
<b>Milford Australian Absolute Growth Fund – Quoted Class (Hedge Fund)</b>				
Opening balance	159	1,664	-	-
Applications	2,470	25,991	160	1,686
Redemptions	(172)	(2,112)	(1)	(15)
Increase/(decrease) in net assets attributable to unit holders	-	1,236	-	(7)
<b>Closing balance</b>	<b>2,457</b>	<b>26,779</b>	<b>159</b>	<b>1,664</b>
<b>Closing balance</b>		<b>439,828</b>		<b>239,373</b>

## 9. Net assets attributable to unit holders - liability (continued)

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 in the underlying assets of the Fund.

There are four separate classes of units (2023: four classes). Each unit within the same class has the same rights as all other units within that class. Each unit has a different management fee and performance fee rate.

Units are redeemed on demand at the unit holders' 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.

### Capital risk management

The Fund considers its net assets attributable to unit holders as capital, notwithstanding that net assets attributable to unit holders are classified as a liability. The amount of net assets attributable to unit holders can change significantly 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 Fund's Constitution, 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.

## 10. Distributions to unit holders

The distributions declared during the year were as follows:

	Year ended		Year ended	
	30 June	30 June	30 June	30 June
	2024	2024	2023	2023
	\$'000	CPU	\$'000	CPU
<b>Distributions - Milford Australian Absolute Growth Fund - Class W</b>				
December	2,794	1.1200	-	-
June (payable)	8,957	3.1159	7,707	5.0434
<b>Total distributions</b>	<b>11,751</b>	<b>4.2359</b>	<b>7,707</b>	<b>5.0434</b>
<b>Distributions - Milford Australian Absolute Growth Fund - C2</b>				
December	979	1.9825	-	-
June (payable)	2,099	4.1838	3,601	7.7843
<b>Total distributions</b>	<b>3,078</b>	<b>6.1663</b>	<b>3,601</b>	<b>7.7843</b>
<b>Distributions - Milford Australian Absolute Growth Fund - Class R</b>				
December	48	1.3588	-	-
June (payable)	102	2.9528	208	4.7969
<b>Total distributions</b>	<b>150</b>	<b>4.3116</b>	<b>208</b>	<b>4.7969</b>
<b>Distributions - Milford Australian Absolute Growth Fund – Quoted Class (Hedge Fund)</b>				
December	105	4.9531	-	-
June (payable)	618	25.1394	35	21.9510
<b>Total distributions</b>	<b>723</b>	<b>30.0925</b>	<b>35</b>	<b>21.9510</b>
<b>Total distributions</b>	<b>15,702</b>		<b>11,551</b>	

## 11. Cash and cash equivalents

	As at	
	30 June	30 June
	2024	2023
	\$'000	\$'000
Cash at bank	101,070	90,693
<b>Total cash and cash equivalents</b>	<b>101,070</b>	<b>90,693</b>

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

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

	Year ended	
	30 June 2024	30 June 2023
	\$'000	\$'000
Profit/(loss) for the year	-	-
Increase/(decrease) in net assets attributable to unit holders	10,510	10,219
Distributions to unit holders	15,702	11,551
Proceeds from sale of financial instruments at fair value through profit or loss	950,284	503,751
Payments for purchase of financial instruments at fair value through profit or loss	(1,121,366)	(545,813)
Net (gains)/losses on financial instruments at fair value through profit or loss	(18,835)	(17,117)
Net foreign exchange (gain)/loss	62	428
Dividend and distribution income reinvested	(378)	(114)
Net change in margin accounts	192	(308)
Net change in receivables	92	(321)
Net change in payables	178	143
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(163,559)</b>	<b>(37,581)</b>

### b. Non-cash operating and financing activities

The following purchases of investments were satisfied by the participation in dividend and distribution reinvestment plans	378	114
The following distribution payments to unit holders were satisfied by the issue of units under the distribution reinvestment plan.	6,800	11,061
<b>Total non-cash operating and financing activities</b>	<b>7,178</b>	<b>11,175</b>

As described in Note 2(j), income not distributed is included in net assets attributable to unit holders. The change in this amount for the year (as reported in (a) above) represents a non-cash financing cost as it is not settled in cash until such time as it becomes distributable.

## 13. Receivables

	As at	
	30 June 2024	30 June 2023
	\$'000	\$'000
Applications receivable	650	-
Dividends and distributions receivable	445	639
GST receivable	163	61
<b>Total receivables</b>	<b>1,258</b>	<b>700</b>

## 14. Payables

	As at	
	30 June 2024	30 June 2023
	\$'000	\$'000
Redemptions payable	180	-
Management fees and costs payable	499	319
Performance fees payable	-	3
<b>Total payables</b>	<b>679</b>	<b>322</b>

## 15. Remuneration of auditor

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

	Year ended	
	30 June 2024	30 June 2023
	\$	\$
PricewaterhouseCoopers Australian Firm		
<i>Audit and other assurance services</i>		
Audit and review of financial statements	44,720	40,000
Audit of compliance plan	2,400	2,346
<b>Total remuneration for audit and other assurance services</b>	<b>47,120</b>	<b>42,346</b>
<i>Taxation services</i>		
Tax compliance services	15,233	14,508
Other services	-	-
<b>Total remuneration for taxation services</b>	<b>15,233</b>	<b>14,508</b>
<b>Total remuneration of PricewaterhouseCoopers Australian Firm</b>	<b>62,353</b>	<b>56,854</b>

The auditor's remuneration is borne by the Fund. Fees are stated exclusive of GST.

## 16. Related party transactions

The Responsible Entity of Milford Australian Absolute Growth Fund is Equity Trustees Limited (ABN 46 004 031 298) (ASFL 240975). Accordingly, transactions with entities related to Equity Trustees Limited are disclosed below.

The Responsible Entity has contracted services to Milford Australia Pty Ltd, to act as Investment Manager for the Fund, HSBC Bank Australia Limited to act as Custodian and Apex Fund Services Pty Ltd to act as Administrator for the Fund. The contracts are on normal commercial terms and conditions.

### a. Key management personnel

#### i. Directors

Key management personnel include 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)
Russell W Beasley	
Mary A O'Connor	
David B Warren	
Andrew P Godfrey	(appointed 1 May 2024)

#### ii. Other key management personnel

There were no other key management personnel with responsibility for planning, directing and controlling activities of the Fund, directly or indirectly during the financial year.

### 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 loans

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

## 16. Related party transactions (continued)

### 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 management personnel's interests existing at year end.

### g. Responsible Entity fees, Investment Manager's fees and other transactions

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

	Year ended	
	30 June 2024	30 June 2023
	\$	\$
Management fees for the year	2,411,146	1,019,382
Performance fees for the year	-	2,982
Responsible Entity fees for the year	168,789	77,185
Management fees payable at year end	498,558	318,920
Performance fees payable at year end	-	2,982

Under the terms of the Fund's Constitution and Product Disclosure Statement, management fees and costs include responsible entity fees paid to the Responsible Entity, management fees paid to the Investment Manager and other costs (such as custody fees, administration fees and audit fees) paid to other unrelated parties. Please refer to the Fund's Product Disclosure Statement for information on how management fees and costs are calculated. Under the terms of the Fund's Constitution and Product Disclosure Statement, the Investment Manager is also entitled to receive a performance fee in relation to the performance of the Fund. For information on how performance fees are calculated please refer to the Fund's 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) held units in the Fund, as follows:

	Number of units held opening	Number of units held closing	Fair value of investment \$	Interest held %	Number of units acquired	Number of units disposed	Distributions paid/payable by the fund \$
<b>Unit holder</b>							
<b>As at 30 June 2024</b>							
<b>Class R</b>							
Milford Asset Management Limited	34,828	37,115	35,307	0.01	2,287	-	1,593
<b>Class C2</b>							
Milford Active Growth Wholesale Fund	46,262,155	50,173,227	59,500,430	13.53	3,911,072	-	3,077,724
<b>Class C1</b>							
Equity Trustees Limited ACF Investment Gateway PTY LTD	45,572	132,776	161,469	0.04	104,792	(17,588)	5,752
<b>Unit holder</b>							
<b>As at 30 June 2023</b>							
<b>Class R</b>							
Milford Asset Management Limited	30,813	34,828	32,533	0.01	4,015	-	1,671
<b>Class C2</b>							
Milford Active Growth Wholesale Fund	40,707,635	46,262,155	53,580,828	22.38	5,554,520	-	3,601,163
<b>Class C1</b>							
Equity Trustees Limited ACF Investment Gateway PTY LTD	-	45,572	478,565	0.20	45,572	-	2,298

**16. Related party transactions (continued)**

i. Investments

The Fund did not hold any investments in Equity Trustees Limited or its related parties during the year.

**17. Events occurring after the reporting period**

No significant events have occurred since the end of the 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.

**18. Contingent assets and liabilities and commitments**

There were no outstanding contingent assets and 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 6 to 29 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 also comply with the 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



## Independent auditor's report

To the unit holders of Milford Australian Absolute Growth Fund

Report on the audit of the financial report

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### Our opinion

In our opinion:

The accompanying financial report of Milford Australian Absolute Growth Fund (the Fund) is in accordance with the *Corporations Act 2001*, including:

- (a) 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
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### What we have audited

The financial report comprises:

- the statement of financial position as at 30 June 2024
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the statement of comprehensive income for the year then ended
- the notes to the financial statements, including material accounting policy information and other explanatory information
- the director's declaration

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

### Independence

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.

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## Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Fund, its accounting processes and controls and the industry in which it operates.

<i>Audit scope</i>	<i>Key audit matters</i>
<ul style="list-style-type: none"><li>• Our audit focused on where the Fund made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.</li><li>• Our audit approach reflected the nature of the investments held by the Fund and consideration of activities performed by third party service organisations ("service organisations"), including custody, fund administration, and unit registry services. These third party service organisations significantly contribute to the safe-keeping of the Fund's assets, the maintenance of the Fund's financial records and the preparation of the Fund's financial report.</li></ul>	<ul style="list-style-type: none"><li>• Amongst other relevant topics, we communicated the following key audit matters to the Audit Committee:<ul style="list-style-type: none"><li>– Financial significance of financial assets at fair value through profit or loss</li></ul></li><li>• These are further described in the <i>Key audit matters</i> section of our report.</li></ul>

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context.

<i>Key audit matter</i>	<i>How our audit addressed the key audit matter</i>
<p><b><i>Financial significance of financial assets at fair value through profit or loss (Refer to note 2, 5 &amp; 6)</i></b></p> <p>As at 30 June 2024, financial assets at fair value through profit or loss comprised listed equity securities, listed property trusts, options, futures and forward currency contracts.</p>	<p>Our audit procedures included, amongst others:</p> <p><b>Controls at the service organisations</b></p> <p>We obtained the most recent controls reports issued by the service organisations providing custody and fund administration services setting out the controls in place at those service organisations (including controls in relation to the valuation and existence of financial assets at fair value through profit and loss). The reports included an assurance opinion over the design and operating effectiveness of those controls. We assessed the reports by:</p>



Key audit matter	How our audit addressed the key audit matter
<p>Whilst there is no significant judgement in determining the existence or valuation of the Fund's financial assets at fair value through profit or loss, financial assets at fair value through profit or loss represent a key measure of the Fund's performance and comprise a significant proportion of the total net assets (approximately 73.97%) in the statement of financial position.</p> <p>Fluctuations in financial assets at fair value through profit or loss will also impact the realised and unrealised gains/(losses) recognised in the statement of comprehensive income.</p> <p>Given the pervasive nature of financial assets at fair value through profit or loss have on the Fund's key financial metrics, we determined this to be a key audit matter.</p>	<ul style="list-style-type: none"><li>• Developing an understanding of the control objectives and associated control activities;</li><li>• Evaluating the tests undertaken by the service organisations' auditors; and</li><li>• Evaluating the results of these tests and the conclusions formed by the service organisations' auditors on the design and operating effectiveness of controls to the extent relevant to our audit of the Fund's financial report.</li></ul> <p>We engaged our PwC valuation experts to independently obtain price data from third party price vendors for a sample of listed equity securities, listed property trusts, options, futures and forward currency contracts and compared to the prices used by the service organisations to value the investments.</p> <p>For investments held in custody, we obtained a confirmation from the custodian and compared the investment holdings per the confirmation with the holdings per the accounting records of the Fund. Where material differences were noted, we obtained reconciliations between the accounting records of the Fund and the records of the custodian as at year end, and sample tested the material reconciling items.</p>

## Other information

The directors of Equity Trustees Limited (the Responsible Entity) are responsible for the other information. The other information comprises the information included in the annual 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 accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report.

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 on the other information that we obtained prior to the date of this auditor's report, 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.



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### **Responsibilities of the Responsible Entity for the financial report**

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

In preparing the financial report, the directors of the Responsible Entity 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 of the Responsible Entity either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

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### **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 the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [https://www.auasb.gov.au/admin/file/content102/c3/ar2\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf). This description forms part of our auditor's report.

A handwritten signature in dark ink, appearing to read 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in dark ink, appearing to read 'CJ Cummins'.

CJ Cummins  
Partner

Sydney  
25 September 2024