

Milford Global Real Asset Fund (AU)

ARSN 652 991 243

Annual report

For the period 1 July 2024 to 14 February 2025

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Independent auditor's report to the unit holders of Milford Global Real Asset Fund (AU)

This annual report covers Milford Global Real Asset Fund (AU) as an individual entity.

The Responsible Entity of Milford Global Real Asset Fund (AU) is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975).

The Responsible Entity's registered office is:

Level 1, 575 Bourke Street,
Melbourne, Victoria 3000.

Directors' report

The directors of Equity Trustees Limited, the Responsible Entity of Milford Global Real Asset Fund (AU) (the "Fund"), present their report together with the financial statements of the Fund for the period 1 July 2024 to 14 February 2025.

Principal activities

Until its termination on 14 February 2025, the Fund invested primarily in global listed infrastructure, utility and select real estate securities in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The Fund did not have any employees during the period.

Apart from the decision to terminate the Fund, there were no significant changes in the nature of the Fund's activities during the period.

The various service providers for the Fund are detailed below:

Service	Provider
Responsible Entity	Equity Trustees Limited
Investment Manager	Milford Australia Pty Ltd
Custodian	HSBC Bank Australia Limited
Administrator and Registrar	Apex Fund Services Pty Ltd (an Apex Group Company)
Statutory Auditor	PricewaterhouseCoopers

Directors

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

Michael J O'Brien	Chairman
Russell W Beasley	(resigned 9 October 2024, reappointed 1 July 2025)
Mary A O'Connor	(resigned 1 July 2025)
David B Warren	
Andrew P Godfrey	
Johanna E Platt	(appointed 9 October 2024)

Review and results of operations

These are the final financial statements of the Fund, which has been terminated.

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

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

	For the period 1 July 2024 to 14 February 2025	Year ended 30 June 2024
Profit/(loss) before finance costs attributable to unit holders for the period (\$)	73,386	(75,014)

There were no distributions declared for the period ended 14 February 2025 and year ended 30 June 2024.

Significant changes in the state of affairs

The Fund was terminated on 14 February 2025 when all unit holders' entitlements were redeemed.

In the opinion of the directors, there were no other significant changes in the state of affairs of the Trust that occurred during the financial period.

Directors' report (continued)

Matters subsequent to the end of the financial period

Subsequent to the period end, the Fund had residual balances which have been settled in full on 5th August 2025

No other matter or circumstance has arisen since 14 February 2025 that has significantly affected, or may have a significant effect on:

- i. the operations of the Fund; or
- ii. the results of those operations; or
- iii. the state of affairs of the Fund.

Likely developments and expected results of operations

The Fund has been terminated and redemption of unit holders entitlements was completed on 14 February 2025.

Until its termination, the Fund continued to be managed in accordance with the Fund's Constitution.

Indemnification and insurance of officers

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

Indemnification of auditor

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

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

Fees paid to the Responsible Entity and its associates out of Fund property during the period 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 period.

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

Interests in the Fund

The movement in units on issue in the Fund during the period 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 a Commonwealth, State or Territory law.

Rounding of amounts to the nearest dollar

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

Directors' report (continued)

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
Date: 24 September 2025



Auditor's Independence Declaration

As lead auditor for the audit of Milford Global Real Asset Fund (AU) for the period 1 July 2024 to 14 February 2025, 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', written over a light grey horizontal line.

CJ Cummins
Partner
PricewaterhouseCoopers

Sydney
24 September 2025

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Milford Global Real Asset Fund (AU)
Statement of comprehensive income
For the period 1 July 2024 to 14 February 2025

Statement of comprehensive income

		For the period 1 July 2024 to 14 February 2025	Year ended 30 June 2024
	Note	\$	\$
Income			
Interest income from financial assets at amortised cost		2,736	8,756
Dividend and distribution income		13,868	40,325
Net foreign exchange gain/(loss)		-	(3,018)
Net gains/(losses) on financial instruments at fair value through profit or loss		59,154	(120,852)
Management fees and costs reimbursement	16 (g)	64,880	125,076
Other income		1,761	8,837
Total income/(loss)		142,399	59,124
Expenses			
Management fees and costs	16 (g)	63,030	126,093
Withholding taxes on foreign dividends		1,454	4,907
Transaction costs		-	2,650
Other expenses		-	488
Other operating expenses		4,529	-
Total expenses		69,013	134,138
Profit/(loss) before finance costs attributable to unit holders for the period		73,386	(75,014)
Finance costs attributable to unit holders			
Distributions to unit holders	10	-	-
(Increase)/decrease in net assets attributable to unit holders	9	(73,386)	75,014
Profit/(loss) for the period		-	-
Other comprehensive income		-	-
Total comprehensive income for the period		-	-

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

Statement of financial position

		As at	
	Note	14 February 2025 \$	30 June 2024 \$
Assets			
Cash and cash equivalents	11	1,029,966	138,294
Margin accounts		-	38
Receivables	13	9,953	17,084
Financial assets at fair value through profit or loss	6	-	811,390
Total assets		1,039,919	966,806
Liabilities			
Payables	14	-	134
Redemptions payable		1,039,919	-
Financial liabilities at fair value through profit or loss	7	-	239
Total liabilities (excluding net assets attributable to unit holders)		1,039,919	373
Net assets attributable to unit holders - liability	9	-	966,433

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

Statement of changes in equity

	For the period 1 July 2024 to 14 February 2025 \$	Year ended 30 June 2024 \$
Total equity at the beginning of the financial period*	-	-
Profit/(loss) for the period	-	-
Other comprehensive income	-	-
Total comprehensive income	-	-
Transactions with unit holders	-	-
Total equity at the end of the financial period*	-	-

*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 beginning or end of the period.

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

		For the period 1 July 2024 to 14 February 2025 \$	Year ended 30 June 2024 \$
	Note		
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		1,052,505	1,458,438
Payments for purchase of financial instruments at fair value through profit or loss		(181,375)	(934,150)
Interest income received from financial assets at amortised cost		2,736	8,756
Transaction costs paid		-	(2,650)
Dividends and distributions received		14,305	30,092
Other income received		1,761	8,837
GST received/(paid)		(134)	(188)
Net movement in margin accounts		38	(38)
Management fees and costs reimbursement received		79,248	119,565
Management fees and costs paid		(63,030)	(126,093)
Other expenses paid		(14,482)	(488)
Net cash inflow/(outflow) from operating activities	12 (a)	891,572	562,081
Cash flows from financing activities			
Proceeds from applications by unit holders		100	50,576
Payments for redemptions by unit holders		-	(614,574)
Net cash inflow/(outflow) from financing activities		100	(563,998)
Net increase/(decrease) in cash and cash equivalents		891,672	(1,917)
Cash and cash equivalents at the beginning of the period		138,294	143,229
Effect of foreign currency exchange rate changes on cash and cash equivalents		-	(3,018)
Cash and cash equivalents at the end of the period	11	1,029,966	138,294
Non-cash operating and financing activities	12 (b)	825	5,232

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

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1. General information

These financial statements cover Milford Global Real Asset Fund (AU) (the "Fund") as an individual entity. The Fund is an Australian registered managed investment scheme which was constituted on 20 August 2021, commenced operations on 14 February 2022 and terminated its operations on 14 February 2025 when all assets of the Fund were redeemed out of the Fund.

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 investment activities of the Fund are managed by Milford Australia Pty Ltd (the investment manager). The custody services of the Fund is delegated to HSBC Bank Australia Limited (the custodian) and administration services of the Fund is delegated to Apex Fund Services Pty Ltd (the administrator).

During the period, all assets of the Fund were liquidated and returned to the unit holders.

Until its termination on 14 February 2025, the Fund invested primarily in global listed infrastructure, utility and select real estate securities in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The financial statements are presented in the Australian currency unless otherwise noted.

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 policy information

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

The Fund is not a reporting entity because, in the directors' opinion, it is unlikely that users exist who are unable to command the preparation of reports tailored so as to satisfy, specifically, all of their information needs. Accordingly, these special purpose financial statements have been prepared to satisfy the directors' reporting requirements under the Fund's Constitution.

As the Fund was terminated on 14 February 2025, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a non-going concern basis. The non-going concern basis means assets have been written down to the lower of their carrying amounts and net realisable value and additional liabilities have been recognised to the extent there was a present obligation at the reporting date. The accounting policies set out below have been applied within this context and adopting the non-going concern basis did not change the carrying amounts of any assets or liabilities.

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

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial period beginning 1 July 2024 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

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 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.

2. Summary of material accounting policy information (continued)

b. Financial instruments (continued)

i. Classification (continued)

- Financial assets (continued)

Equity securities and derivatives, are measured at fair value through profit or loss.

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

- Financial liabilities

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 (distributions payable and 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 financial asset and a financial liability at its 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.

- 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 (ECL).

Cash and cash equivalents and receivables are carried at amortised cost.

iv. Impairment

At each reporting date, the Fund shall estimate a loss allowance on each of the financial assets carried at amortised cost (cash and cash equivalents and receivables) at an amount equal to the lifetime ECL 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 ECL. 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 ECL approach is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Fund expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

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

2. Summary of material accounting policy information (continued)

b. Financial instruments (continued)

v. Offsetting financial instruments

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

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.

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.

As this is a multi-class Fund, units are classified as financial liabilities as they do not meet the definition of a financial instrument to be classified as equity in accordance with AASB 132 *Financial Instruments: Presentation*.

d. Cash and cash equivalents

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

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

e. Margin accounts

Margin accounts comprise cash held as collateral for derivative transactions and short sales. 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. 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.

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 accruals basis.

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

2. Summary of material accounting policy information (continued)

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 on present entitlement basis.

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 cost 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.

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 period 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. 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.

m. 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 period.

n. 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.

2. Summary of material accounting policy information (continued)

o. Goods and services tax (GST)

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

p. 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 affected.

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.

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.

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

For more information on how fair value is calculated refer to Note 5 to the financial statements.

q. 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 dollar, unless otherwise indicated.

r. Comparative revisions

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current period.

3. Financial risk management

The Fund's activities exposed 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 focused on ensuring compliance with the Fund's Product Disclosure Statement and the investment guidelines of the Fund. It also sought to maximise the returns derived for the level of risk to which the Fund was exposed and sought to minimise potential adverse effects on the Fund's financial performance. The Fund's policy allowed 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, were 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.

3. Financial risk management (continued)

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

a. Market risk

i. Price risk

The Fund was 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%.

ii. Foreign exchange risk

The Fund operated internationally and held 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 not 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.

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.

As at 14 February 2025, the Fund is not exposed to foreign exchange risk as the Fund has been terminated.

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 as at 30 June 2024.

	US Dollars A\$	Euro A\$	British Pounds A\$	Canadian Dollars A\$	Danish Kroner A\$	New Zealand Dollars A\$
As at 30 June 2024						
Cash and cash equivalents	44,813	13,876	15,167	235	33,785	326
Margin accounts	-	38	-	-	-	-
Receivables	261	-	1,891	584	-	-
Financial assets at fair value through profit or loss	296,041	279,654	140,751	31,552	-	-
Net exposure	341,115	293,568	157,809	32,371	33,785	326
Net increase/(decrease) in exposure from forward currency contracts (notional principal)	(359,883)	(311,798)	(163,750)	(34,882)	(35,285)	-
Net exposure including forward currency contracts	(18,768)	(18,230)	(5,941)	(2,511)	(1,500)	326

The table at Note 3(b) summarises the sensitivities of the Fund's monetary assets and liabilities to foreign exchange risk as at 30 June 2024. The analysis is based on the reasonably possible shift that the Australian dollar weakened and strengthened by +/-10% against the material foreign currencies to which the Fund is exposed.

iii. Cash flow and fair value interest rate risk

Interest rate risk management was undertaken by maintaining as close to a fully invested position as possible thus limiting the exposure of the Fund to interest rate risk.

As at 14 February 2025, the Fund is not exposed to interest rate risk as the Fund has been terminated.

3. Financial risk management (continued)

b. Summarised sensitivity analysis

As at 14 February 2025, the Fund is not exposed to market risk as the Fund has been terminated. 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 operating profit/net assets attributable to unit holders			
	Price risk		Foreign exchange risk	
	+20%	-20%	+10%	-10%
	\$	\$	\$	\$
As at 30 June 2024	162,230	(162,230)	11,098	(11,098)

c. Credit risk

The Fund was 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 did 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 receivables.

The Investment Manager determined credit risk and measured expected credit losses for financial assets measured at amortised cost using probability of default, exposure at default and loss given default. Management considered both historical analysis and forward looking information in determining any expected credit loss. At 14 February 2025 and 30 June 2024, all receivables and cash are held with counterparties with a credit rating of AA- or higher and are either callable on demand or due to be settled within 90 days. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

i. Cash and cash equivalents

The exposure to credit risk for cash and cash equivalents was low as all counterparties had a rating of AA- (as determined by Standard & Poor's Rating Services) or higher.

ii. Other

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

iii. 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 had 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 the period 1 July 2024 to 14 February 2025 and year ended 30 June 2024.

i. Maturities of non-derivative financial liabilities

There were no non-derivative financial liabilities at the end of the current reporting period.

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

3. Financial risk management (continued)

d. Liquidity risk (continued)

ii. Maturities of netted settled derivative financial instruments

There were no derivative financial instruments at the end of the current reporting period.

The table below analyses the Fund's net settled derivative financial instruments as at 30 June 2024 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 \$	1 to 6 months \$	6 to 12 months \$	Over 12 months \$	Total \$
As at 30 June 2024					
Net settled derivatives					
Forward currency contracts	28,165	-	-	-	28,165
Total net settled derivatives	28,165	-	-	-	28,165

4. Offsetting financial assets and financial liabilities

There were no derivative financial instruments at the end of the current reporting period.

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 as at 30 June 2024 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 \$	Gross amounts set off in the statement of financial position \$	Net amount of financial assets presented in the statement of financial position \$	Amounts subject to master netting arrangement \$	Collateral received/pledged \$	Net amount \$
As at 30 June 2024						
Financial assets						
Forward currency contracts	28,404	-	28,404	(239)	-	28,165
Total	28,404	-	28,404	(239)	-	28,165
Financial liabilities						
Forward currency contracts	239	-	239	(239)	-	-
Total	239	-	239	(239)	-	-

a. 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.

5. Fair value measurement (continued)

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. Quoted prices in active markets (Level 1)

The fair value of financial instruments traded in active markets (such as 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. Significant observable inputs (Level 2)

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.

c. Recognised fair value measurements

There were no financial assets and financial liabilities as at 14 February 2025.

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

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 30 June 2024				
Financial assets				
Forward currency contracts	-	28,404	-	28,404
Listed equity securities	754,224	-	-	754,224
Listed property trusts	28,762	-	-	28,762
Total financial assets	782,986	28,404	-	811,390
Financial liabilities				
Forward currency contracts	-	239	-	239
Total financial liabilities	-	239	-	239

5. Fair value measurement (continued)

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 financial assets and financial liabilities as at 14 February 2025.

e. Financial instruments not carried at fair value

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

i. 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

ii. 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. Any difference is not material in the current period or prior year.

6. Financial assets at fair value through profit or loss

	As at	
	14 February 2025 \$	30 June 2024 \$
Forward currency contracts	-	28,404
Listed equity securities	-	754,224
Listed property trusts	-	28,762
Total financial assets at fair value through profit or loss	-	811,390

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	
	14 February 2025 \$	30 June 2024 \$
Forward currency contracts	-	239
Total financial liabilities at fair value through profit or loss	-	239

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.

8. Derivative financial instruments (continued)

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.

As at 14 February 2025, the Fund held no derivative financial instruments.

The Fund's derivative financial instruments measured at fair value at 30 June 2024 are detailed below:

a. 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.

	Contractual/ notional \$	Assets \$	Contractual/ notional \$	Liabilities \$
As at 30 June 2024				
Forward currency contracts	921,407	28,404	15,808	239
Total derivatives	921,407	28,404	15,808	239

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 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 period were as follows:

	For the period 1 July 2024 to		Year ended	
	14 February 2025 Units	14 February 2025 \$	30 June 2024 Units	30 June 2024 \$
Milford Global Real Asset Fund (AU) - W Class				
Opening balance	77,604	75,272	25,907	25,617
Applications	52	54	51,697	50,012
Redemptions	(77,656)	(80,957)	-	-
Increase/(decrease) in net assets attributable to unit holders	-	5,631	-	(357)
Closing balance	-	-	77,604	75,272
Milford Global Real Asset Fund (AU) - R Class				
Opening balance	49,255	47,489	63,706	62,752
Applications	44	46	581	564
Redemptions	(49,299)	(51,017)	(15,032)	(14,572)
Increase/(decrease) in net assets attributable to unit holders	-	3,482	-	(1,255)
Closing balance	-	-	49,255	47,489
Milford Global Real Asset Fund (AU) - C2				
Opening balance	873,593	843,672	1,541,375	1,517,076
Redemptions	(873,593)	(907,945)	(667,782)	(600,002)
Increase/(decrease) in net assets attributable to unit holders	-	64,273	-	(73,402)
Closing balance	-	-	873,593	843,672
Closing balance		-		966,433

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 three separate classes of units. Each unit within the same class has the same rights as all other units within that class. Each unit class 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

There were no distributions declared for the period 1 July 2024 to 14 February 2025 and year ended 30 June 2024.

11. Cash and cash equivalents

	As at	
	14 February 2025	30 June 2024
	\$	\$
Cash at bank	1,029,966	138,294
Total cash and cash equivalents	1,029,966	138,294

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

	For the period	
	1 July 2024 to 14 February 2025	Year ended 30 June 2024
	\$	\$
Profit/(loss) for the period	-	-
Increase/(decrease) in net assets attributable to unit holders	73,386	(75,014)
Proceeds from sale of financial instruments held at fair value through profit or loss	1,052,505	1,458,438
Payments for purchase of financial instruments at fair value through profit or loss	(181,375)	(934,150)
Net (gains)/losses on financial instruments at fair value through profit or loss	(59,154)	120,852
Net foreign exchange (gain)/loss	-	3,018
Net movement in margin accounts	38	(38)
Dividend and distribution income reinvested	(825)	(5,232)
Net change in receivables	7,131	(5,605)
Net change in payables	(134)	(188)
Net cash inflow/(outflow) from operating activities	891,572	562,081

b. Non-cash operating and financing activities

The following purchases of investments were satisfied by the participation in dividend and distribution reinvestment plans

	825	5,232
Total non-cash operating and financing activities	825	5,232

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 period (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

	14 February 2025	As at 30 June 2024
	\$	\$
Management fees and costs reimbursement receivable	-	14,368
Dividends and distributions receivable	-	2,716
Other receivable	9,953	-
Total receivables	9,953	17,084

14. Payables

	14 February 2025	As at 30 June 2024
	\$	\$
GST payable	-	134
Total payables	-	134

15. Remuneration of auditor

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

	For the period 1 July 2024 to 14 February 2025	Year ended 30 June 2024
	\$	\$
PricewaterhouseCoopers Australian Firm		
<i>Audit and other assurance services</i>		
Audit of financial statements	16,250	16,010
Audit of compliance plan	-	2,400
Total remuneration for audit and other assurance services	16,250	18,410
<i>Taxation services</i>		
Tax compliance services	15,842	15,233
Total remuneration for taxation services	15,842	15,233
Total remuneration of PricewaterhouseCoopers Australian Firm	32,092	33,643

The auditor's remuneration is mainly borne by the Fund with the remaining borne by the Investment Manager through the management fees and costs reimbursement. Fees are stated exclusive of GST.

16. Related party transactions

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

The only related parties to the Fund, as defined by AASB 124 *Related Party Disclosures*, are the Responsible Entity, schemes managed by the Responsible Entity and key management personnel of the Responsible Entity.

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 reporting period and up to the date of this report.

Michael J O'Brien	Chairman
Russell W Beasley	(resigned 9 October 2024, reappointed 1 July 2025)
Mary A O'Connor	(resigned 1 July 2025)
David B Warren	
Andrew P Godfrey	
Johanna E Platt	(appointed 9 October 2024)

16. Related party transactions (continued)

a. Key management personnel (continued)

ii. *Responsible Entity*

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

iii. *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 period.

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 14 February 2025 (30 June 2024: 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 does 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.

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 period and there were no material contracts involving management personnel's interests existing at period end.

g. Responsible Entity fees and other transactions

The transactions during the period and amounts payable as at period end between the Fund, the Responsible Entity and its service providers as per Note 1:

	For the period 1 July 2024 to 14 February 2025 \$	Year ended 30 June 2024 \$
Management fees and costs for the period	63,030	126,093
Management fees and costs reimbursement for the period	64,880	125,076
Management fees and costs reimbursement receivable at period end	-	14,368

Equity Trustees Limited earned \$212 (2024: \$856) for Responsible Entity fees provided to the Fund paid from management fees and costs.

Under the terms of the Fund's Constitution and Product Disclosure Statement for the Fund, management fees and costs includes 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.

Management fees and costs reimbursed represent monies put into the Fund to ensure that the Fund's overall management fees and costs remain within that disclosed in the Product Disclosure Statement.

16. Related party transactions (continued)

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) 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 \$
Unit holder							
As at 14 February 2025							
Milford Diversified Income Fund	873,593	-	-	-	-	(873,593)	-
As at 30 June 2024							
Milford Diversified Income Fund	1,541,376	873,593	843,803	87.31	-	(667,783)	-

i. Investments

The Fund did not hold any investments in Equity Trustees Limited or its related parties as at 14 February 2025 (30 June 2024: nil).

17. Events occurring after the reporting period

Subsequent to the period end, the Fund had residual balances which have been settled in full on 5th August 2025

No other significant events have occurred since the end of the period which would impact on the financial position of the Fund as disclosed in the statement of financial position as at 14 February 2025 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, liabilities or commitments as at 14 February 2025 and 30 June 2024.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- a. The financial statements and notes set out on pages 6 to 25 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 14 February 2025 and of its performance for the financial period ended on that date.
- b. As outlined in Note 1 to the financial statements, the Fund terminated its operations on 14 February 2025 when all units were redeemed out of the Fund; 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
Date: 24 September 2025



Independent auditor's report

To the unit holders of Milford Global Real Asset Fund (AU)

Our opinion

In our opinion:

The accompanying financial report of Milford Global Real Asset Fund (AU) (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 14 February 2025 and of its financial performance for the period 1 July 2024 to 14 February 2025
- 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 14 February 2025
- the statement of comprehensive income for the period 1 July 2024 to 14 February 2025
- the statement of changes in equity for the period 1 July 2024 to 14 February 2025
- the statement of cash flows for the period 1 July 2024 to 14 February 2025
- the notes to the financial statements, including material accounting policy information and other explanatory information
- the directors' declaration.

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.

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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.

Emphasis of matter - going concern no longer appropriate

We draw attention to Note 2(a) in the financial report, which outlines that the Fund was terminated on 14 February 2025. As a result, the financial report has been prepared on a liquidation basis and not on a going concern basis. Our opinion is not modified in respect of this matter.

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 period 1 July 2024 to 14 February 2025, 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.



Responsibilities of the directors 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.

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: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers', written in a cursive style.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'CJ Cummins', written in a cursive style.

CJ Cummins
Partner

Sydney
24 September 2025