

# Annual Investor Update

## 30 June 2022

ARSN 638 846 321  
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**MILFORD**  
INVESTED IN THE OUTCOME

## Diversified Income Fund (AU)

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

Asset Allocations	Asset Class %	Liquidity Profile					
		1 Day	2 - 5 Days	6 - 10 Days	11 - 20 Days	21 - 45 Days	45+ Days
Australian Listed Equities	10.46%	5.20%	5.26%	0.00%	0.00%	0.00%	0.00%
International Listed Equities	14.30%	6.68%	7.42%	0.21%	0.00%	0.00%	0.00%
Australian Corporate Bonds	27.13%	2.32%	9.39%	9.49%	5.93%	0.00%	0.00%
International Corporate Bonds	29.00%	4.15%	15.37%	8.33%	1.15%	0.00%	0.00%
Real Property	8.79%	4.31%	4.48%	0.00%	0.00%	0.00%	0.00%
Exchange-Traded Derivatives	-0.05%	-0.05%	0.00%	0.00%	0.00%	0.00%	0.00%
Over-The-Counter (OTC) Derivatives	-0.55%	0.00%	0.00%	0.00%	0.00%	-0.55%	0.00%
Cash Equivalent Investments	10.92%	10.92%	0.00%	0.00%	0.00%	0.00%	0.00%

### Maturity Profile of Liabilities

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

### Leverage Ratio

The Fund is not permitted to leverage either through borrowing, or its use of derivative instruments. The gross exposure of the Fund as at 30/06/2022 is 103.6%.

### Derivative Counterparties Engaged

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

### Changes to Key Service Providers

There have been no changes to the Fund's key service providers.

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