

Macquarie Diversified Growth Fund

ARSN 629 196 023

Annual financial report - 30 June 2024

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This financial report covers Macquarie Diversified Growth Fund as an individual entity.

The Responsible Entity of Macquarie Diversified Growth Fund is Macquarie Investment Management Australia Limited (ABN 55 092 552 611). The Responsible Entity's registered office is Level 1, 1 Elizabeth Street, Sydney, NSW 2000.

Directors' Report

30 June 2024

The directors of Macquarie Investment Management Australia Limited ("MIMAL" or the "Responsible Entity"), a wholly owned subsidiary of Macquarie Group Limited and the Responsible Entity of Macquarie Diversified Growth Fund (the "Trust"), present their report together with the financial report of the Trust for the financial year ended 30 June 2024.

Principal activities

The principal activity of the Trust is to invest in unlisted unit trusts in accordance with its Constitution.

There were no significant changes in the nature of the Trust's activities during the financial year.

Directors

The following persons held office as directors of MIMAL during the year ended 30 June 2024 or since the end of the financial year and up to the date of this report:

M Aubrey (resigned 01/10/2023)
C Berger
K Gray (appointed 01/10/2023)
V Malley (appointed 23/10/2023)
G Stephens
B Terry

Review and results of operations

During the year, the Trust was managed in accordance with the investment objective and strategy set out in the Trust's offer document and in accordance with its Constitution.

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

	2024	2023
Profit/(loss) for the year attributable to unitholders (\$'000)	2,312	2,390
Distributions paid or payable (\$'000)	831	458
Distribution per unit (in cents)	4.59	2.14

Significant changes in state of affairs

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

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 significantly affect:

- (i) the operations of the Trust in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Trust in future financial years.

Directors' Report

30 June 2024

Likely developments and expected results of operations

The Trust will continue to be managed in accordance with the investment objective and strategy set out in the Trust's offer document and in accordance with its Constitution.

The results of the Trust's operations will be affected by a number of factors, including the performance of investment markets in which the Trust 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 and auditors

No insurance premiums are paid for out of the assets of the Trust in regards to insurance cover provided to either the officers of the Responsible Entity or the auditor of the Trust. Under the Trust's Constitution, the Responsible Entity of the Trust is entitled to be indemnified out of the assets of the Trust for any liability incurred by it in properly performing its duties or exercising any of its powers in relation to the Trust.

Fees paid to and units held in the Trust by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of the Trust property during the year are disclosed in Note 7 of the financial statements.

No fees were paid out of the Trust property to the directors of the Responsible Entity during the year (2023: Nil).

The number of units in the Trust held by the Responsible Entity, its directors or its associates as at the end of the year are disclosed in Note 7 of the financial statements.

Units in the Trust

The movement in units of the Trust during the year is disclosed in Note 4 of the financial statements.

The value of the Trust's assets and liabilities is disclosed on the statement of financial position and derived using the basis set out in Note 2 of the financial statements.

Environmental regulations

The operations of the Trust are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

Rounding of amounts

In accordance with *Australian Securities and Investments Commission Corporations (Rounding in Financial/ Directors' Reports) Instrument 2016/191*, amounts in the directors' report and the financial report have been rounded to the nearest thousand Australian dollars, unless otherwise indicated.

Directors' Report

30 June 2024

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 4 following this report.

This report is made in accordance with a resolution of the directors.



Director:

B Terry

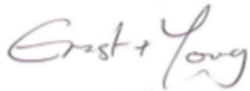
Sydney

18 September 2024

Auditor's independence declaration to the directors of Macquarie Investment Management Australia Limited

As lead auditor for the audit of the financial report of Macquarie Diversified Growth Fund for the financial year ended 30 June 2024, I declare 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;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.



Ernst & Young



Darren J Handley-Greaves
Partner
18 September 2024

Statement of Comprehensive Income

For the Year Ended 30 June 2024

	Notes	2024 \$'000	2023 \$'000
Income/(loss)			
Interest income		1	—
Distribution income	7	1,041	845
Net gains/(losses) on financial instruments held at fair value through profit or loss		1,384	1,676
Fee rebates	7	81	80
Total income/(loss)		<u>2,507</u>	<u>2,601</u>
Expenses			
Management fees	7	(195)	(211)
Total expenses		<u>(195)</u>	<u>(211)</u>
Profit/(loss) for the year attributable to unitholders	4	<u>2,312</u>	<u>2,390</u>
Other comprehensive income for the year		—	—
Total comprehensive income/(loss) for the year attributable to unitholders		<u><u>2,312</u></u>	<u><u>2,390</u></u>

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

Macquarie Diversified Growth Fund

Statement of Financial Position

As at 30 June 2024

	Notes	2024 \$'000	2023 \$'000
Assets			
Cash and cash equivalents	5	43	14
Due from underlying unit trusts	7	531	226
Fee rebates receivable	7	20	19
Other receivables		1	2
Financial assets held at fair value through profit or loss	6	18,946	19,939
Total assets		19,541	20,200
Liabilities			
Redemptions payable		10	—
Distributions payable		589	169
Management fees payable	7	49	50
Total liabilities		648	219
Net assets attributable to unitholders - equity	4	18,893	19,981

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

Statement of Changes in Equity

For the Year Ended 30 June 2024

	Notes	2024 \$'000	2023 \$'000
Total equity at the beginning of the year		19,981	21,961
Comprehensive income/(loss) for the year			
Profit/(loss) for the year attributable to unitholders	4	2,312	2,390
Other comprehensive income		<u>—</u>	<u>—</u>
Total comprehensive income/(loss) for the year		<u>2,312</u>	<u>2,390</u>
Transactions with unitholders in their capacity as owners			
Applications	4	28	87
Redemptions	4	(2,625)	(4,014)
Units issued upon reinvestment of distributions	4	28	15
Distributions	4	<u>(831)</u>	<u>(458)</u>
Total transactions with unitholders in their capacity as owners		<u>(3,400)</u>	<u>(4,370)</u>
Total equity at the end of the year	4	<u><u>18,893</u></u>	<u><u>19,981</u></u>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows

For the Year Ended 30 June 2024

	Notes	2024 \$'000	2023 \$'000
Cash flows from operating activities:			
Proceeds related to financial instruments held at fair value through profit or loss		4,757	7,708
Payments related to financial instruments held at fair value through profit or loss		(1,644)	(2,046)
Interest received		1	–
Fee rebates received		80	84
Management fees paid		(195)	(224)
Net cash inflow/(outflow) from operating activities	9(a)	<u>2,999</u>	<u>5,522</u>
Cash flows from financing activities:			
Proceeds from applications by unitholders		28	87
Payments for redemptions made to unitholders		(2,615)	(4,280)
Distributions paid to unitholders		(383)	(1,610)
Net cash inflow/(outflow) from financing activities		<u>(2,970)</u>	<u>(5,803)</u>
Net increase/(decrease) in cash and cash equivalents		29	(281)
Cash and cash equivalents at the beginning of the year		<u>14</u>	<u>295</u>
Cash and cash equivalents at the end of the year	5	<u><u>43</u></u>	<u><u>14</u></u>
Non-cash financing activities	9(b)	28	15

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

Notes to the Financial Statements

For the Year Ended 30 June 2024

1 General information

This financial report covers Macquarie Diversified Growth Fund (the "Trust") as an individual entity. The Trust was constituted on 2 October 2018. The Trust is a registered managed investment scheme domiciled in Australia. The Trust did not have any employees during the years ended 30 June 2024 and 30 June 2023. The financial report of the Trust is presented in Australian dollars, which is also the functional currency of the Trust.

The Responsible Entity of the Trust is Macquarie Investment Management Australia Limited ("MIMAL" or the "Responsible Entity"). The Responsible Entity's registered office is Level 1, 1 Elizabeth Street, Sydney, NSW 2000.

The Investment Manager of the Trust is Macquarie Investment Management Global Limited ("MIMGL" or the "Investment Manager"). MIMGL delegated certain investment functions to Macquarie Investment Management Europe Limited ("MIMEL") and Macquarie Investment Management Advisers ("MIMA").

The Trust's Constitution allows the Attribution Managed Investment Trust ("AMIT") tax regime to apply to the Trust. The Trust met the AMIT eligibility criteria for the tax years ended 30 June 2024 and 30 June 2023. Consequently, the Responsible Entity is not contractually obligated to pay distributions to the unitholders and the units in the Trust are classified as equity (see Note 2(d), Note 2(k) and Note 4).

The Trust will continue to be managed in accordance with the investment objective and strategy set out in the Trust's offer document and in accordance with its Constitution.

The financial statements of the Trust were authorised for issue by the directors on 18 September 2024. The directors of the Responsible Entity have the power to amend and reissue the financial report.

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 financial years presented, unless otherwise stated in this note.

(a) Basis of preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards as issued by the Australian Accounting Standards Board and the *Corporations Act 2001* in Australia. The Trust is a for-profit trust for the purpose of preparing financial statements.

The financial report is 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 items. All of the Trust's assets and liabilities are either held for trading or are expected to be realised within twelve months.

The Trust's financial assets and financial liabilities are held at fair value through profit or loss and are managed 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 Trust's portfolio will be realised within twelve months, however, an estimate of that amount cannot be reliably determined as at the reporting date.

Where necessary, comparative information has been reclassified to be consistent with current period disclosures.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

Critical accounting estimates and significant judgements

The Responsible Entity makes estimates and assumptions, and uses judgements, to ensure that the reported amounts of assets and liabilities are in conformity with Australian Accounting Standards for the financial report. 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.

For the exchange traded financial instruments quoted market prices are readily available. However, certain financial instruments, for example, over-the-counter derivatives and unquoted securities 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 Responsible Entity, independent of the area that created them. Models are calibrated by back-testing to actual transactions to ensure that outputs are reliable.

Models use observable data to the extent practicable. However, inputs such as credit risk (both own and counterparty), volatilities and correlations require the Responsible Entity to make estimates. Changes in assumptions about these inputs could affect the reported fair value of financial instruments.

For certain other financial instruments, including short-term receivables and payables, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

Changes to accounting standards and interpretations

There are no new accounting standards, amendments or interpretations that are effective for annual periods beginning on 1 July 2023 that have a material impact on the financial statements of the Trust. In addition, there are no other standards, amendments or interpretations issued but not yet effective that are expected to have a material impact on the Trust's financial statements.

Other developments

The International Sustainability Standards Board published the following sustainability reporting standards which are effective for annual reporting periods beginning on or after 1 January 2024 with earlier application permitted as long as both standards are applied.

- IFRS S1 *General Requirements of Sustainability-related Financial Information*, which sets out the overall requirements for sustainability-related financial disclosures, and
- IFRS S2 *Climate-related disclosures*, which will require the disclosure of information that enables the unitholders to understand the Trust's governance, strategy, risk management, and targets in relation to climate-related risk and opportunities.

In Australia, the proposed sustainability standards and related legislation have been issued during the year for exposure and comment. The Responsible Entity acknowledges the growing importance of sustainability-related disclosures and will continue to assess the reporting obligations arising from these standards.

Compliance with International Financial Reporting Standards

The financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of material accounting policies (continued)

(b) Financial instruments

(i) Classification

The Trust manages its investments on a fair value basis. All other assets and liabilities are carried at amortised cost. These are classified as below:

- *Financial assets held at fair value through profit or loss ("FVTPL")*

The Trust classifies its investments based on both the Trust's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Trust is primarily focussed on fair value information, and uses that information to assess the assets' performance and to make decisions in accordance with the Trust's documented investment strategy.

The Trust's investments in equity securities and unlisted unit trusts are measured at fair value through profit or loss. For any investment in debt securities, the contractual cash flows are solely principal and interest, however they are neither held for collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Trust's business model's objective. Consequently, the debt securities are also measured at fair value through profit or loss.

In addition, the derivative financial instruments are measured at fair value through profit or loss. Derivative financial instruments are recognised as assets when their fair value is positive and as liabilities when their fair value is negative. The Trust does not designate any securities as hedges in a hedging relationship.

- *Financial assets held at amortised cost*

A financial asset is measured at amortised cost, if it is held within a business model whose objective is to hold to collect contractual cash flows and the contractual terms give rise on specified dates to cash flows that represent solely payment of principal and interest.

The Trust may hold short-term receivables at amortised cost.

- *Financial liabilities*

A financial liability is measured at FVTPL if it meets the definition of held for trading. Derivative contracts that have a negative fair value are also included in this category.

Financial liabilities, other than those measured at FVTPL, are measured at amortised cost. These may include short-term payables.

(ii) Recognition/derecognition

The Trust recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date).

Financial assets are derecognised when the right to receive cash flows from the investments has expired or when the Trust has disposed the investments and transferred substantially all risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liabilities is discharged, cancelled or has expired.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of material accounting policies (continued)

(b) Financial instruments (continued)

(iii) Measurement

- *Financial instruments held at FVTPL*

Financial assets and financial liabilities held at FVTPL are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial instruments held at FVTPL are expensed immediately in the statement of comprehensive income.

Subsequent to initial recognition, all financial instruments held at FVTPL are measured at fair value, with changes in their fair value recognised as net gains or losses on financial instruments held at fair value through profit or loss in the statement of comprehensive income.

Fair value in an active market

The fair value of financial instruments traded in active markets is based on their quoted market prices as at the reporting date without any deduction for estimated future selling costs. Financial assets are priced at current bid prices, while financial liabilities are priced at current ask prices.

Fair value in an inactive or unquoted market

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reasonable estimate of the market prices.

Where discounted cash flow techniques are used, estimated future cash flows are based on the Responsible Entity's best estimates and discount rate at the reporting date applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data as at the reporting date. Fair values for unquoted equity investments are estimated, if possible, using applicable pricing/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivative financial instruments that are not exchange traded is estimated at the amount that the Trust would receive or pay to terminate the contract as at the reporting date taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties.

Investments in unlisted unit trusts are recorded at the redemption value per unit as reported by the managers of such trusts.

Details on how the fair value of financial instruments is determined are disclosed in Note 8(e).

- *Financial instruments held at amortised cost*

Financial assets and liabilities, other than those classified as FVTPL, are initially measured at fair value adjusted by transaction costs and subsequently amortised using the effective interest rate ("EIR") method.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of material accounting policies (continued)

(b) Financial instruments (continued)

(iii) Measurement (continued)

- *Financial instruments held at amortised cost (continued)*

The EIR is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating and recognising the interest income or interest expense in the statement of comprehensive income over the life of a financial asset or a financial liability. The EIR 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 applicable, to the net carrying amount of the financial asset or liability.

- *Impairment*

The Expected Credit Loss ("ECL") requirements for the Trust apply to financial assets measured at amortised cost. The Trust applies a three-stage approach (Stage I - 12 month ECL, Stage II - Lifetime ECL not credit impaired and Stage III - Lifetime ECL credit impaired) to measure ECL based on changes in the financial asset's underlying credit risk and includes forward-looking and macro-economic information. The 12 month ECL is the portion of lifetime ECL that results from default events that are possible within the 12 months after the reporting date. ECL is modelled as the product of the probability of default, the loss given default and the exposure at default.

(iv) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, 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 financial asset and settle the financial liability simultaneously.

(c) Repurchase agreements

Securities sold under agreements to repurchase at a specified future date are not derecognised from the statement of financial position as the Trust retains substantially all the risks and rewards of ownership.

Under repurchase agreements, the Trust sells securities that it holds with an agreement to repurchase the same security at an agreed upon price and date. Amounts received from sold securities under repurchase agreements are reflected as a financial liability. Interest payments are recorded as a component of interest expense. The Trust may receive a fee for the use of the security by the counterparty, which may result in interest income to the Trust.

A repurchase agreement involves the risk that the market value of the security sold by the Trust may decline below the repurchase price of the security. The Trust segregates assets determined to be liquid or otherwise to cover their obligations under repurchase agreements.

(d) Net assets attributable to unitholders

Units are redeemable at the unitholders' option based on the redemption price, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders. The value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) as at the reporting date if unitholders exercised their right to redeem their units.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of material accounting policies (continued)

(d) Net assets attributable to unitholders (continued)

Under AASB 132 *Financial instruments: Presentation*, puttable financial instruments are classified as equity where certain criteria are met. The Trust classifies the net assets attributable to unitholders as equity as it satisfies all of the following criteria:

- (i) the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Trust's liquidation;
- (ii) the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- (iii) 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 Trust, and it is not a contract settled in the Trust's own equity instruments; and
- (iv) the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss of the Trust over the life of the instrument.

(e) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash includes cash on hand and deposits held at call with financial institutions. Cash equivalents include other short-term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash, which are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Bank overdrafts, if any, are considered as cash and cash equivalents. However, these are disclosed under liabilities on the statement of financial position.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Trust's main income generating activity.

(f) Cash collateral receivable/payable

Cash collateral receivable/payable comprises cash paid/received as collateral for over-the-counter derivative transactions and is receivable from/payable to the counterparty.

(g) Margin accounts

Margin accounts comprise cash held with brokers for derivative transactions. The cash is only available to meet margin calls.

(h) Income

The Trust may have the following income which are recognised as below:

- Interest income is recognised in the statement of comprehensive income using the EIR method for all financial instruments that are not held at fair value through profit or loss. Interest income on assets held at FVTPL is included in the net gains or losses on financial instruments held at fair value through profit or loss.
- Distribution income is received from the underlying unit trusts. This is recognised when the right to receive payment is established.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of material accounting policies (continued)

(h) Income (continued)

- Dividend income is recognised on the ex-dividend date, when the right to receive payment is established, with any related withholding tax recorded separately as an expense in the statement of comprehensive income. Any portion of withholding tax, which is reclaimable, is disclosed net of withholding tax expense in the statement of comprehensive income and recognised under other receivables in the statement of financial position.
- Fee rebates from the Responsible Entity are recognised in the statement of comprehensive income on an accruals basis.
- Gains or losses arising from changes in fair value of financial instruments held at fair value through profit or loss are recorded in accordance with the policies described in Note 2(b).

(i) Expenses

All expenses, including management fees and performance fees, as applicable, are recognised in the statement of comprehensive income on an accruals basis.

(j) Income tax

Under current legislation, the Trust is not subject to income tax as income of the Trust is attributed to the unitholders.

Financial instruments held at FVTPL may include unrealised capital gains. Should such a gain be realised, that portion of the gain that is subject to capital gains tax will be attributed to unitholders so that the Trust is not subject to capital gains tax.

Realised capital losses are not attributed to unitholders but are retained in the Trust to be offset against any realised capital gains. If realised capital gains exceed realised capital losses, the excess is distributed to unitholders.

The Trust may incur withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax, and withholding tax is recognised as an expense in the statement of comprehensive income.

The benefits of imputation credits and tax paid are generally passed on to unitholders.

(k) Distributions to unitholders

In accordance with the Trust's Constitution, distributions to unitholders are determined by the Responsible Entity of the Trust. The Responsible Entity attributes the Trust's income to unitholders on a fair and reasonable basis, however, the Responsible Entity does not have a requirement under the Trust's Constitution to distribute the Trust's income to unitholders. Distributions to unitholders in the form of cash or reinvestments, are recognised in the statement of changes in equity.

(l) Foreign currency translation

(i) Functional and presentation currency

Items included in the Trust'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 Trust competes for funds and is regulated. The Australian dollar is also the Trust's presentation currency.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of material accounting policies (continued)

(l) Foreign currency translation (continued)

(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 as at the reporting date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

The Trust does not isolate that portion of gains or losses on securities and derivative financial instruments that are measured at FVTPL and which is due to changes in foreign exchange rates from that which is due to changes in the market price of securities. Such fluctuations are included with the net gains or losses on financial instruments held at FVTPL.

(m) Due from/to underlying unit trusts

Amounts due from/to underlying unit trusts may include outstanding redemption proceeds receivable from and application money payable to the underlying unit trusts. The amounts are recognised as receivable/payable once the redemption/application notice has been made by the Trust to the underlying unit trusts and is recognised at the fair value of the underlying unit trusts at the date of redemption/application.

(n) 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 delivered as at the reporting date.

(o) Receivables

Receivables include assets and accrued income owing to the Trust which have not been received as at the reporting date. Amounts are generally received within 30 days of being recorded as receivables.

- Interest is accrued at the reporting date from the time of last payment in accordance with the policy set out in Note 2(h). Interest receivable on assets held at FVTPL is included as part of the financial assets held at fair value through profit or loss in the statement of financial position.
- Distribution income and dividend income are accrued when the right to receive payment is established.
- Fee rebates receivable from the Responsible Entity is recognised in the statement of financial position on an accruals basis.

(p) Payables

Payables may include liabilities and accrued expenses owing by the Trust which are unpaid as at the reporting date.

The amount payable to unitholders towards redemption of units and distributions as at the reporting date is recognised separately in the statement of financial position.

The withholding tax payable as at the reporting date is recognised separately in the statement of financial position as under certain circumstances tax is withheld from distributions to unitholders in accordance with applicable legislation.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of material accounting policies (continued)

(q) Applications and redemptions

Applications received for units in the Trust are recorded net of entry fees, if any, payable prior to the issue of units in the Trust. Redemptions from the Trust are recorded gross of exit fees, if any, payable after the cancellation of units redeemed.

(r) Goods and Services Tax ("GST")

Income, expenses and assets are recognised net of the amount of GST to the extent that GST is payable to or recoverable from the Australian Taxation Office ("ATO"). The Trust is eligible to claim Reduced Input Tax Credit ("RITC") in relation to certain expenses. Where GST is not recoverable, it is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.

Receivables and payables are recognised inclusive of GST. GST recoverable from or payable to the ATO is recorded as receivables or payables in the statement of financial position.

Cash flows relating to GST, recoverable from, or payable to, the ATO are included as cash flows from operating activities and are disclosed in the statement of cash flows on a gross basis.

(s) Rounding of amounts

In accordance with *Australian Securities and Investments Commission Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, amounts in the directors' report and the financial report have been rounded to the nearest thousand Australian dollars, unless otherwise indicated.

3 Auditor's remuneration

During the year, the following fees were paid or payable for services provided by Ernst & Young, the auditor of the Trust:

	2024 \$	2023 \$
Audit services		
Audit of financial reports	4,893	4,663
Other audit work under the <i>Corporations Act 2001</i>	1,014	965
Non-audit services		
Taxation compliance services	—	1,135
Total remuneration paid/payable	5,907	6,763

Audit fees are paid out of the Responsible Entity's own resources.

4 Net assets attributable to unitholders

As stipulated within the Trust's Constitution, each unit represents an undivided share in the beneficial interest in the Trust. There are no separate classes of units and each unit in the Trust has the same rights attaching to it as all other units in the Trust.

The Trust meets the criteria set out under AASB 132, hence the net assets attributable to unitholders is classified as equity (see Note 2(d)).

Notes to the Financial Statements

For the Year Ended 30 June 2024

4 Net assets attributable to unitholders (continued)

Movements in number of units and net assets attributable to unitholders during the year were as follows:

	2024 No. '000	2023 No. '000	2024 \$'000	2023 \$'000
Opening balance	20,365	24,452	19,981	21,961
Applications	28	91	28	87
Redemptions	(2,590)	(4,194)	(2,625)	(4,014)
Units issued upon reinvestment of distributions	27	16	28	15
Distributions to unitholders	—	—	(831)	(458)
Profit/(loss) for the year attributable to unitholders	—	—	2,312	2,390
Closing balance	17,830	20,365	18,893	19,981

Capital risk management

The Trust manages its net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Trust is subject to daily applications and redemptions at the discretion of unitholders.

The Responsible Entity monitors the impact of applications and redemptions relative to the liquid assets in the Trust.

5 Cash and cash equivalents

	2024 \$'000	2023 \$'000
Cash at bank	43	14
Total cash and cash equivalents	43	14

6 Financial assets held at fair value through profit or loss

	2024 Fair value \$'000	2023 Fair value \$'000
Unlisted unit trusts	18,946	19,939
Total financial assets held at fair value through profit or loss	18,946	19,939

An overview of the risk exposures relating to financial assets held at FVTPL is included in Note 8.

7 Related party disclosures

(a) Responsible Entity

The Responsible Entity of the Trust is MIMAL, a wholly owned subsidiary of Macquarie Group Limited ("MGL").

(b) Investment Manager

The Investment Manager of the Trust is MIMGL, a wholly owned subsidiary of MGL.

Notes to the Financial Statements

For the Year Ended 30 June 2024

7 Related party disclosures (continued)

(c) Key management personnel

Key management personnel services are provided by MIMAL. The following individuals comprise the key management personnel of the Trust and held office as directors of MIMAL during the years ended 30 June 2024 and 30 June 2023, unless indicated otherwise:

M Aubrey (resigned 01/10/2023)
 C Berger
 K Gray (appointed 01/10/2023)
 V Malley (appointed 23/10/2023)
 C Marull (resigned 03/03/2023)
 G Stephens
 B Terry

No amount is paid by the Trust directly to the directors of the Responsible Entity. Consequently, no compensation as defined in AASB 124 *Related Party Disclosures* is paid by the Trust to the directors as key management personnel.

(d) Key management personnel unitholdings

No key management personnel held units in the Trust at any time during the year (2023: Nil).

(e) Key management personnel loan disclosures

The Trust has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the year (2023: Nil).

(f) Responsible Entity fees and other transactions

For the year ended 30 June 2024, in accordance with the Trust's Constitution, the Responsible Entity received a total fee of 1.00% (2023: 1.00%) of net asset value (inclusive of GST, net of RITC available to the Trust) per annum. The proportion of the GST on the fees that can be recovered by the Trust as RITCs or otherwise varies. The fee paid by the Trust will equal the rate disclosed in the Trust's offer document (inclusive of GST, net of RITCs) regardless of the rate of GST recovery in any period.

All expenses in connection with the preparation of accounting records and the maintenance of the unit register have been fully borne by the Responsible Entity.

All related party transactions are conducted on normal commercial terms and conditions. The transactions during the year and amounts payable as at the reporting date between the Trust and the Responsible Entity were as follows:

	2024 \$	2023 \$
Management fees charged to the Trust by the Responsible Entity	(195,305)	(210,985)
Fee rebates from the Responsible Entity*	80,536	79,630
Management fees payable by the Trust to the Responsible Entity as at the reporting date	48,885	50,449
Fee rebates receivable from the Responsible Entity as at the reporting date*	20,178	19,041

*The Responsible Entity rebates management fees charged from other schemes managed by the Responsible Entity where the Trust invests in those schemes.

Notes to the Financial Statements

For the Year Ended 30 June 2024

7 Related party disclosures (continued)

(g) Related party unitholdings

Parties related to the Trust (including MIMAL, its affiliates and other schemes managed by MIMAL or other wholly owned subsidiaries of MGL) held no units in the Trust as at 30 June 2024 (2023: Nil).

(h) Investments

The Trust held investments in the following schemes which are managed by MIMAL or other wholly owned subsidiaries of MGL:

	Fair value of investments		Interest held		Distribution income	
	2024	2023	2024	2023	2024	2023
	\$	\$	%	%	\$	\$
Macquarie Active Plus Equities Fund	8,488,561	8,767,852	4.80	4.00	484,205	635,216
Macquarie Core Australian Fixed Interest Fund	687,114	894,486	0.14	0.22	3,096	2,284
Macquarie Dynamic Bond Fund	234,800	223,020	0.02	0.02	974	482
Macquarie Hedged Index Global Bond Fund	927,643	527,565	0.24	0.14	—	—
Macquarie Hedged Index Global Real Estate Securities Fund	974,133	932,615	0.10	0.20	24,465	26,886
Macquarie Hedged Index International Equities Fund	1,909,362	2,634,541	0.45	0.86	158,233	51,682
Macquarie Inflation Linked Bond Fund	972,582	1,092,326	4.70	4.16	175,618	16,308
Macquarie International Equities Fund	2,876,927	2,640,163	0.11	0.13	76,794	50,283
Macquarie Professional Series Global Alternatives Fund	—	—	—	—	—	16,330
Macquarie Property Securities Fund	914,493	1,007,034	2.55	3.13	13,701	21,914
Macquarie Treasury Fund	4,590	215,425	0.00	0.02	1,051	5,529
P/E Global FX Alpha Fund	479,853	501,922	0.21	0.26	57,269	18,548
Winton Global Alpha Fund	476,001	502,530	0.17	0.17	45,836	—

There are no distributions receivable from the above parties as at 30 June 2024 (2023: Nil).

The Trust has a receivable of \$530,826 from the above parties with respect to the units redeemed as at 30 June 2024 (2023: \$225,751).

Notes to the Financial Statements

For the Year Ended 30 June 2024

7 Related party disclosures (continued)

(i) Other transactions within the Trust

From time to time, the Trust may purchase or sell securities from/to other schemes managed by the Responsible Entity or its affiliates at the prevailing market rates.

No directors of the Responsible Entity have entered into a material contract with the Trust in the current or previous year and there were no material contracts involving directors' interests subsisting at 30 June 2024 or 30 June 2023.

During the previous year, the Trust closed the bank account held with Macquarie Bank Limited ("MBL"), a wholly owned subsidiary of MGL. The Trust may use MBL or other wholly owned subsidiaries of MGL for broking and clearing services. Fees and expenses are negotiated on an arm's length basis for all transactions with related parties.

MIMGL delegated certain investment functions to MIMEL and MIMA, both wholly owned subsidiaries of MGL.

8 Financial risk management

(a) Strategy in using financial instruments

The Trust's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

The Responsible Entity's overall risk management programme focuses on ensuring compliance with the Trust's investment guidelines and seeks to maximise the returns derived for the level of risk to which the Trust is exposed.

Financial risk management is monitored by the Responsible Entity's risk management department under policies approved by the Responsible Entity's senior managers or by the Board of Directors of the Responsible Entity.

The Responsible Entity reviews any identified high and medium severity exceptions to internal risk policies and procedures on a quarterly basis.

(b) Market risk

Market risk is the risk of changes in the value of the Trust's financial instruments from changes in market prices or volatility arising from price risk, foreign exchange risk and interest rate risk.

(i) Price risk

Price risk is the risk of changes in the value of the Trust's financial instruments from changes in market prices.

All securities investments present a risk of loss of capital. The Investment Manager manages this risk through a careful selection of securities and other financial instruments within specified limits. The Trust's positions are monitored on a daily basis by the Responsible Entity.

The Trust's exposure to price risk arises from its investments such as unlisted unit trusts.

Price risk may be managed by ensuring the Trust is investing in permitted investments or fully invested in underlying unit trusts as per the Trust's offer document or stated objective.

The Trust's unlisted unit trusts are susceptible to market price risk arising from uncertainties about future prices of the instruments.

Notes to the Financial Statements

For the Year Ended 30 June 2024

8 Financial risk management (continued)

(b) Market risk (continued)

(i) Price risk (continued)

At 30 June 2024, the Trust's market risk is affected by changes in market prices. If the exposure to the financial instruments at 30 June 2024 had increased, owing to a 10% market price movement and 0.25% interest rate movement, with all other variables held constant, this would have increased profit/net assets attributable to unitholders by approximately \$1,657,175 (2023: 10%/0.25%; \$1,743,935). Conversely, if the exposure to the financial instruments at 30 June 2024 had decreased, owing to a 10% market price movement and 0.25% interest rate movement, with all other variables held constant, this would have decreased profit/net assets attributable to unitholders by approximately \$1,657,175 (2023: 10%/0.25%; \$1,743,935).

(ii) Foreign exchange risk

Foreign exchange risk arises as the value of monetary assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates.

The Trust held monetary and non-monetary assets and liabilities denominated in currencies other than the Australian dollar indirectly through investments held in its underlying unit trust. The foreign exchange risk relating to the indirectly held non-monetary assets and liabilities is a component of price risk, not foreign exchange risk.

The Trust is not directly exposed to foreign exchange risk on monetary assets and liabilities as all of the Trust's monetary assets and liabilities are denominated in Australian dollars.

(iii) Interest rate risk

Interest rate risk is the risk of changes in the value of the Trust's financial instruments from changes in market interest rates.

The Trust is exposed to interest rate risk due to fluctuations in the prevailing levels of market interest rates through investments held in its underlying unit trust. The interest rate risk relating to these indirectly held investments is a component of price risk. Any excess cash and cash equivalents are invested at short-term market interest rates.

(c) Credit risk

Credit risk is the risk of a counterparty failing to complete its contractual obligations when they fall due, causing a financial loss to the Trust.

The Trust's exposure to credit risk arises from its investments in cash and cash equivalents, deposits with banks and other financial institutions, and amounts due from underlying unit trusts. Application of the ECL has not resulted in any adjustment to the carrying value of these assets/recognition of the ECL allowance, as these assets are short-term in nature or of high quality, with no significant historical loss experience.

Credit risk may be managed by managing the Trust's exposures to issuers, deposit taking institutions, brokers and other counterparties.

The maximum exposure to credit risk as at the reporting date is the carrying amount of financial assets.

The counterparties for cash and cash equivalents, and deposits with banks and other financial institutions have an investment grade credit rating (2023: investment grade credit rating) as determined by Standard and Poor's or equivalent ratings from other credit rating agencies.

In accordance with the Trust's policy, the Responsible Entity's risk management department monitors the Trust's credit exposure on a daily basis.

Notes to the Financial Statements

For the Year Ended 30 June 2024

8 Financial risk management (continued)

(d) Liquidity risk

Liquidity risk is the risk that the Trust may encounter difficulty in meeting its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Trust is exposed to daily cash redemptions of redeemable units. It therefore invests the majority of its assets in investments that can generally be liquidated within a short period of time.

The investments of the Trust may become illiquid. As a result, the Trust may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value, or at all, to meet its liquidity requirements. No such investments were held as at the reporting dates.

In order to manage the Trust's overall liquidity, the Responsible Entity has the discretion to defer or adjust the redemption of units if the exercise of such discretion is in the best interests of unitholders.

Liquidity risk may be managed by:

- restricting the use of borrowing in order to ensure the Trust has no debt obligations which may compromise solvency; and
- investing in unlisted unit trusts that have daily pricing and can ordinarily be readily disposed of.

Maturity analysis for financial liabilities

Financial liabilities of the Trust comprises non-derivative financial liabilities.

All liabilities are payable within 30 days (2023: 30 days).

(e) Fair value estimation

The Responsible Entity classifies fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- 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 (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Responsible Entity. The Responsible Entity considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Notes to the Financial Statements

For the Year Ended 30 June 2024

8 Financial risk management (continued)

(e) Fair value estimation (continued)

The following tables present those of the Trust's financial assets (by class) which are measured at fair value.

30 June 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
- Unlisted unit trusts	–	18,946	–	18,946
Total financial assets	–	18,946	–	18,946

30 June 2023	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
- Unlisted unit trusts	–	19,939	–	19,939
Total financial assets	–	19,939	–	19,939

During the year, there were no transfers between level 1 and 2 or into/out of level 3 (2023: Nil).

The carrying amounts of the Trust's financial assets and financial liabilities, which are not fair valued, approximated their fair values as at the reporting date. These include short-term receivables and payables, and are not presented in the tables above.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include unlisted unit trusts valued at the redemption value per unit, as reported by the managers of such trusts.

9 Reconciliation of profit/(loss) for the year to net cash inflow/(outflow) from operating activities

(a) Reconciliation of profit/(loss) for the year to net cash inflow/(outflow) from operating activities

	2024 \$'000	2023 \$'000
Profit/(loss) for the year attributable to unitholders	2,312	2,390
Distribution income reinvested	(1,041)	(845)
Movement in amounts due from underlying unit trusts	(305)	(226)
Movement in fee rebates receivable	(1)	4
Movement in other receivables	1	1
Movement in management fees payable	(1)	(14)
Movement in financial instruments held at fair value through profit or loss	2,034	4,212
Net cash inflow/(outflow) from operating activities	2,999	5,522

(b) Non-cash financing activities

	2024 \$'000	2023 \$'000
Reinvestment of unitholder distributions	28	15

Notes to the Financial Statements

For the Year Ended 30 June 2024

10 Events occurring after the reporting date

No significant events have occurred since the reporting date which would impact on the financial position of the Trust disclosed in the statement of financial position as at 30 June 2024 or on the results and cash flows of the Trust for the financial year ended on that date.

11 Contingent assets, contingent liabilities and commitments

There are no outstanding contingent assets, contingent 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 as set out on pages 5 to 25 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards as issued by the Australian Accounting Standards Board; and
 - (ii) giving a true and fair view of the Trust's financial position as at 30 June 2024 and its performance for the financial year ended on that date; and
- (b) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

The directors declare that the notes to the financial statements include an explicit and unreserved statement of compliance with the International Financial Reporting Standards as issued by the International Accounting Standards Board (see Note 2(a)).

This declaration is made in accordance with a resolution of the directors.



Director:
B Terry

Sydney

18 September 2024

Independent Auditor's Report to the Unitholders of Macquarie Diversified Growth Fund

Opinion

We have audited the financial report of Macquarie Diversified Growth Fund ("the Trust"), which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of material accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Trust is in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the Trust's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*

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 are independent of the Trust in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and 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.

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

Information Other than the Financial Report and Auditor's Report thereon

The directors of Macquarie Investment Management Australia Limited ("the Responsible Entity") are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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, 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 for the Financial Report

The directors of the Responsible Entity are responsible for the preparation of the financial report that

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

In preparing the financial report, the directors are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Trust 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.



We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in dark ink, appearing to read 'Ernst & Young', is written over a faint, light blue background.

Ernst & Young

A handwritten signature in dark ink, appearing to read 'Darren J Handley-Greaves', is written over a faint, light blue background.

Darren J Handley-Greaves
Partner
Sydney
18 September 2024