
MLC Global Private Equity Fund

Annual Report for the financial year ended 30 June 2024

Name _____ ARSN
MLC Global Private Equity Fund_____ 662 245 712

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Directors' Report for the financial year ended 30 June 2024

The Directors of MLC Investments Limited (MLCI), the Responsible Entity of MLC Global Private Equity Fund (the 'Scheme'), present their report together with the financial report of the Scheme for the financial year ended 30 June 2024, and the report of the auditor of the Scheme.

Responsible Entity

The Responsible Entity of the Scheme is MLC Investments Limited. As at reporting date, the registered office and principal place of business of the Responsible Entity and the Scheme is '30 The Bond' Level 3, 30 Hickson Road, Millers Point NSW 2000.

The Directors of MLC Investments Limited during or since the end of the financial year are:

Name	Position Held	Date Appointed
K A Watt	Independent Non-Executive Director, Chair	Appointed 05/12/2016
J Selak	Independent Non-Executive Director	Appointed 31/05/2021
M A Joiner	Independent Non-Executive Director	Appointed 01/01/2021
G J Mulcahy	Executive Director	Appointed 07/07/2014

Principal activities

The Scheme is an unlisted registered managed investment scheme domiciled in Australia.

The Scheme invests in accordance with the investment policy of the Scheme as set out in its Product Disclosure Statement (PDS) or investment mandate and in accordance with the Scheme's Constitution. The key asset categories are unlisted equities and unlisted unit trusts.

The Scheme did not have any employees during the year (2023: Nil).

Review of operations and results

The Scheme continues to invest in accordance with target asset allocations as set out in the governing documents of the Scheme and in accordance with the provisions of the Scheme's Constitution.

The results of operations of the Scheme is disclosed in the Statement of Comprehensive Income.

The income distributions payable by the Scheme is disclosed in the Statement of Financial Position.

The distributions to unitholders by the Scheme is disclosed in the Statement of Comprehensive Income.

For details in relation to the performance of the Scheme, information can be obtained from the website at <https://www.mlcam.com.au/our-investment-managers/mlc-global-private-equity-fund/overview>.

Significant changes in the state of affairs

In the opinion of the Responsible Entity, there were no significant changes in the state of affairs of the Scheme that occurred during the year.

Events subsequent to balance date

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Scheme disclosed in the Statement of Financial Position as at 30 June 2024 or on the results of the Scheme for the financial year ended on that date.

Likely developments and expected results of operations

The Scheme will continue to pursue its investment policies as outlined in the PDS or investment mandate. The results of the Scheme will be affected by a number of factors, including the performance of investment markets in which the Scheme 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.

Further information has not been included in this report to avoid the disclosure of information that may result in unreasonable prejudice to the Scheme.

Indemnification and insurance of officers and auditor

The Scheme has not indemnified or made a relevant agreement for indemnifying against a liability for any person who is or has been an officer of the Responsible Entity or an auditor of the Scheme during the year. Subject to the relevant Scheme's constitution and relevant law, the Responsible Entity is entitled to be indemnified out of the assets of the Scheme for any liability incurred by it in properly performing or exercising any of its powers or duties in relation to the Scheme. The auditor of the Scheme is in no way indemnified out of the assets of the Scheme.

The ultimate parent company of the Responsible Entity, Insignia Financial Ltd, has paid or agreed to pay insurance premiums in respect of the Responsible Entity's officers for liability, legal expenses, insurance contracts, and premiums in respect of such insurance contracts, for the financial year ended 30 June 2024. Such insurance contracts insure against certain liability (subject to specified exclusions) for persons who are or have been the officers of the Responsible Entity. Details of the nature of the liabilities covered or the amount of the premium paid has not been included as such disclosure is prohibited under the terms of the contracts.

Fees paid to and investments held by the Responsible Entity or its associates

Fees paid and payable to the Responsible Entity and its associates out of the Scheme's property during the year are disclosed in Note 8.4 Responsible Entity fees.

No fees were paid out of the Scheme's property to the Directors of the Responsible Entity during the year. Related party investments held in the Scheme as at the end of the financial year are disclosed in Note 8 Related parties.

Directors' Report for the financial year ended 30 June 2024

Interests in the Scheme

The movements in units on issue in the Scheme during the year are disclosed in the Note 5 Net assets attributable to unitholders.

The value of the Scheme's assets and liabilities are disclosed in the Statement of Financial Position and derived using the basis set out in Note 2 Basis of preparation.

Environmental regulation

The operations of the Scheme is not subject to any significant environmental regulation under Commonwealth, State or Territory law.

Rounding

The Scheme meets the criteria set out in *Corporations Instrument 2016/191* issued by the Australian Securities and Investments Commission (ASIC), and in accordance with that Corporations Instrument, amounts in the financial report and the Directors' report have been rounded off to the nearest thousand dollars unless otherwise stated.

Lead auditor's independence declaration

The lead auditor's independence declaration, as required under section 307C of the *Corporations Act 2001*, is set out on page 30 and forms part of the Directors' Report for the financial year ended 30 June 2024.

Signed in accordance with a resolution of the Directors of MLC Investments Limited.



Kathryn Watt

Director

Melbourne

11 September 2024

Financial Report
Statement of Financial Position
as at 30 June 2024

		MLC Global Private Equity Fund†	
	Note	30 June 2024 \$'000	30 June 2023 \$'000
Assets			
Cash and cash equivalents	6.2	5,002	14,422
Receivables		1,551	1,247
Financial assets held at fair value through profit or loss	4.1	309,738	219,477
Total assets		316,291	235,146
Liabilities			
Payables		298	145
Total liabilities		298	145
Total net assets attributable to unitholders - Liability		315,993	235,001

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

† The Scheme commenced operations on 30 September 2022.

Financial Report
Statement of Comprehensive Income
for the financial year ended 30 June 2024

		MLC Global Private Equity Fund†	
	Note	30 June 2024 \$'000	30 June 2023 \$'000
Investment income			
Interest income		300	355
Dividend and distribution income		13,787	9,400
Net change in fair value of investments		7,397	(5,737)
Other income		5	1
Total investment income		21,489	4,019
Expenses			
Responsible Entity fees	8.4	4,641	3,064
Other expenses		795	290
Total operating expenses		5,436	3,354
Operating profit		16,053	665
Finance costs			
Distributions paid and payable *		-	-
Change in net assets attributable to unitholders		16,053	665

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

* The Scheme has more than one class and classifies net assets attributable to unitholders as a liability under AASB 132 *Financial Instruments: Presentation*. Refer to Note 3.7 Net assets attributable to unitholders for further detail. As a result, distributions paid and payable have been disclosed in the Statements of Comprehensive Income for the Scheme in the current year.

† The Scheme commenced operations on 30 September 2022.

Financial Report
Statement of Changes in Equity
for the financial year ended 30 June 2024

The Scheme's net assets attributable to unitholders are classified as a financial liability under AASB 132 *Financial Instruments: Presentation*. Refer to Note 3.7 Net assets attributable to unitholders for further detail. As a result, changes in net assets attributable to unitholders are disclosed in Note 5 Net assets attributable to unitholders.

Financial Report
Statement of Cash Flows
for the financial year ended 30 June 2024

		MLC Global Private Equity Fund†	
	Note	30 June 2024 \$'000	30 June 2023 \$'000
Cash flows from operating activities:			
Interest received		340	310
Dividend and distribution received		12,738	8,899
Other income received		5	1
Realised foreign exchange gains		192	52
Operating expenses paid		(5,335)	(3,301)
Proceeds from sale of investments		45,267	4,826
Purchase of investments		(127,618)	(229,881)
Net cash outflow from operating activities	6.1	(74,411)	(219,094)
Cash flows from financing activities:			
Proceeds from application of units		79,504	233,513
Payments for redemption of units		(14,501)	-
Net cash inflow from financing activities		65,003	233,513
Net (decrease)/increase in cash and cash equivalents		(9,408)	14,419
Effect of exchange rate fluctuations on cash and cash equivalents		(12)	3
Cash and cash equivalents at the beginning of the financial year		14,422	-
Cash and cash equivalents at the end of the financial year	6.2	5,002	14,422

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

† The Scheme commenced operations on 30 September 2022.

Financial Report

Notes to the Financial Statements

for the financial year ended 30 June 2024

1. Reporting entity

MLC Global Private Equity Fund (the Scheme) is a registered Managed Investment Scheme under the *Corporations Act 2001*. The financial statements of the Scheme are for the financial year ended 30 June 2024.

The financial statements were authorised for issue in accordance with a resolution of the Directors of the Responsible Entity on 11 September 2024.

2. Basis of preparation

The Statement of Financial Position is prepared on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. Balances are generally expected to be recovered or settled within twelve months, except for financial assets at fair value through profit or loss and net assets attributable to unitholders.

Where necessary, comparative information has been restated to achieve consistency in disclosure with current financial year amounts and other disclosures.

2.1 Statement of compliance

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The financial statements of the Scheme also comply with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

2.2 Basis of consolidation

The Scheme has assessed whether its investments in unlisted related registered managed investment schemes should be classified as structured entities. A structured entity is an entity in which voting or similar rights are not the dominant factor in deciding control. The Scheme has concluded that its investments in unlisted registered managed investment schemes meet the definition of structured entities as the voting rights of these unlisted registered managed investment schemes are not substantive in nature as set out in Note 9 Interests in unconsolidated structured entities. As such, the Scheme does not consolidate any entities.

2.3 Basis of measurement

The financial statements have been prepared on the historical cost basis except for:

- financial assets and liabilities held at fair value through profit or loss, which are measured at fair value; and
- other financial liabilities, which are measured at amortised cost using the effective interest rate method.

2.4 Functional and presentation currency

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

2.5 Use of estimates and judgements

The preparation of the financial statements which are in conformity with IFRS, requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent assets and liabilities. The estimates and associated assumptions can refer to historical experience and various other factors that are believed to be reasonable using market participant assumptions in the current market environment based on what is known and knowable at the measurement date. The results of this assessment forms the basis of making the judgement about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Note 7.5 Valuation of financial instruments contains information about the estimation of fair values of financial instruments.

Financial Report

Notes to the Financial Statements

for the financial year ended 30 June 2024

2.6 Going concern

The financial statements have been prepared on a going concern basis.

2.7 Changes in material accounting policies

There were no material changes in the accounting policies of the Scheme during the financial year. The Scheme has adopted Disclosure of Accounting Policies (*Amendments to AASB 101 and IFRS Practice Statement 2*) from 1 July 2023. The amendments did not result in changes to the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material', rather than 'significant' accounting policies. The amendments provide guidance on the application of materiality to disclose accounting policies, and guidance to provide useful entity-specific accounting policy information that users may require to understand other information in the financial statements. Management reviewed the accounting policies and disclosures in Note 3 Material accounting policies (30 June 2023: Significant accounting policies) and determined no changes to the disclosures were necessary to provide further meaningful information to users.

2.8 New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2024, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Scheme.

3. Material accounting policies

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements, unless otherwise stated. Refer to Note 2.7 Changes in material accounting policies for further details.

3.1 Foreign currency translation

Foreign currency transactions are translated to Australian dollars at the rates of exchange prevailing at the dates of the transactions. Assets and liabilities denominated in foreign currencies are translated at the rates of exchange prevailing at the reporting date. Unrealised foreign exchange gains or losses, arising in translation of assets and liabilities denominated in foreign currencies at reporting date, are recognised as part of the 'Net change in fair value of investments' in the Statement of Comprehensive Income. Realised gains and losses on amounts denominated in foreign currencies are also brought to account as part of 'Net change in fair value of investments' in the Statement of Comprehensive Income and as 'Realised foreign exchange gains/(losses)' in the Statement of Cash Flows.

3.2 Financial instruments

3.2.1 Recognition and initial measurement

Financial assets and liabilities held at fair value through profit or loss are recognised initially on the trade date at which the Scheme becomes a party to the contractual provisions of the instrument. Other financial assets and liabilities are recognised on the due date they originated.

Financial assets and financial liabilities held at fair value through profit or loss are measured initially at fair value, with transaction costs recognised in the Statement of Comprehensive Income. Financial assets or liabilities not held at fair value through profit or loss are measured initially at fair value plus transaction costs, that are directly attributable to its acquisition or issue.

3.2.2 Derecognition

The Scheme derecognises financial assets when the contractual rights to the cash flows from the financial assets expire or it transfers the financial assets and the transfer qualifies for derecognition in accordance with AASB 9 *Financial Instruments*.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

When there is objective evidence that the Scheme will not be able to collect all amounts due according to the original terms of the receivable, the Scheme will write off the amount by reducing the carrying amount directly in the Statement of Financial Position and also recognise a loss or other expense in the Statement of Comprehensive Income.

Financial Report

Notes to the Financial Statements

for the financial year ended 30 June 2024

3.2.3 Classification

Financial assets and financial liabilities held at fair value through profit or loss are those that meet the definition of held for trading in AASB 9 *Financial Instruments*. These include investments in equity instruments and unlisted unit trusts.

Financial assets measured at amortised cost include cash and cash equivalents. Financial liabilities measured at amortised cost include balances due to brokers and accounts payable.

3.2.4 Measurement

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

Financial liabilities other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method.

Refer to Note 7.5 Valuation of financial instruments for additional disclosures.

3.2.5 Fair value measurement principles

The Scheme has adopted AASB 13 *Fair Value Measurement* and as a result the Scheme has adopted the definition of fair value as set out below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal, or in its absence, the most advantageous market to which the Scheme has access at that date.

The prices used to value investments include, but are not limited to:

- independent prices obtained for each security;
- quoted 'bid' prices on long securities and quoted 'ask' prices on securities sold short; and
- net asset value prices published by the relevant Responsible Entity, for investments into unlisted unit trusts.

In accordance with the Constitution, the Scheme is contractually obliged to redeem units at redemption price, which includes an allowance for transaction costs that would be incurred by the Scheme on disposal of assets required to fund the redemptions. Where a transaction cost factor has been incurred, there will be a difference between the carrying amount of the net assets of the Scheme and the contractual amount payable to unitholders which is based on the redemption price.

When applicable, the Scheme measures the fair value of an instrument using the quoted prices in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

When there is no quoted price in an active market, the Scheme uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all the factors that market participants would take into account in pricing a transaction.

3.3 Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents may include cash at bank, deposits held at call with financial institutions, 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.

3.4 Receivables

Receivables are measured at transaction price and may include amounts for accrued income and other receivables such as Reduced Input Tax Credits (RITC). RITC is the amount of Goods and Services Tax (GST) recoverable from the Australian Taxation Office (ATO).

Accrued income may include amounts for dividends, trust distributions and interest income. Amounts are generally received within 30 days of being recorded as receivables.

Financial Report
Notes to the Financial Statements
for the financial year ended 30 June 2024**3.5 Distributions payable**

The distributions payable to unitholders as at the reporting date is recognised separately in the Statement of Financial Position as unitholders are presently entitled to the distributable income as at 30 June 2024 under the Scheme's Constitution.

3.6 Payables

Payables may include amounts for accrued expenses and other payables such as GST.

Accrued expenses include Responsible Entity fees payable.

3.7 Net assets attributable to unitholders

The amount of net assets attributable to unitholders can change significantly on a monthly basis due to fair value movements, and as the Scheme is subject to monthly applications and redemptions at the discretion of unitholders. The Responsible Entity monitors the level of daily applications and redemptions relative to the liquid assets in the Scheme. Under the terms of the Scheme's Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

In order to maintain or adjust the capital structure, the Responsible Entity may return capital to unitholders. The Scheme does not have any externally imposed capital requirements. The units can be put back to the Scheme at any time for cash based on the redemption price. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the end of the reporting period if unitholders exercised their right to redeem units from the Scheme.

The Scheme that has more than one unit class does not have identical class features and as a result net assets attributable to unitholders are classified as a financial liability. Movement of net assets attributable to unitholders are disclosed in Note 5 Net assets attributable to unitholders.

3.8 Terms and conditions of units

The Scheme has three classes of units.

All units of a class issued by the Scheme will be of an equal value and confer identical interests and rights to, and be subject to the same conditions as, all other units in that class. A unit does not confer any interest in any particular asset or investment of the Scheme. Unitholders have various rights under the Constitution and the *Corporations Act 2001*, including the right to:

- have their units redeemed;
- accumulate income, which is reflected in the unit price;
- attend and vote at meetings of unitholders; and
- participate in the termination and winding up of the Scheme.

3.9 Interest income

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents.

3.10 Dividend income

Dividend income is recognised in the Statement of Comprehensive Income on the ex-dividend date.

In some cases, the Scheme may receive or choose to receive dividends in the form of additional shares rather than cash. In such cases the Scheme recognises the dividend income for the amount of the cash dividend alternative with the corresponding debit treated as an additional investment.

3.11 Distribution income

Income distributions from listed unit trusts and unlisted unit trusts are recognised in the Statement of Comprehensive Income on an entitlement basis.

Distributions which are reinvested are disclosed as non-cash transactions within Note 6 Reconciliation of cash flows from operating activities.

Financial Report
Notes to the Financial Statements
for the financial year ended 30 June 2024**3.12 Net change in fair value of investments**

Changes in the fair value of investments are net gains or losses recognised in relation to financial assets and liabilities at fair value through profit or loss. Changes are determined as the difference between the fair value at year end or consideration received (if sold during the year) and the fair value as at the prior year end or initial fair value (if the investment was acquired during the year).

3.13 Expenses

All expenses, including Responsible Entity fees, are recognised in the Statement of Comprehensive Income on an accrual basis. Other expenses relate to brokerage fees from purchasing and selling assets.

3.14 Foreign exchange gains and losses

Foreign exchange gains and losses on financial assets and financial liabilities held at fair value through profit or loss are recognised together with other changes in the fair value. Included in the profit or loss line item are net foreign exchange gains or losses on monetary financial assets and financial liabilities other than those classified at fair value through profit or loss.

3.15 Distributions to unitholders

Distributions are payable as set out in the Scheme's PDS. Distributions are determined by the Responsible Entity in accordance with the Scheme's Constitution and applicable tax legislation.

Financial instruments held at fair value may include unrealised capital gains or losses. Unrealised gains or losses that are recognised as 'profit or loss from operating activities' are transferred to net assets attributable to unitholders and are not assessable and do not impact distributions until realised.

Under AASB 132 *Financial Instruments: Presentation*, the Scheme with more than one class discloses distributions paid and payable in the Statement of Comprehensive Income.

Distributions paid are included in cash flows from financing activities in the Statement of Cash Flows.

3.16 Taxation

Under the Attribution Managed Investment Trust ("AMIT") tax regime, the AMIT Scheme is not subject to income tax as taxable income (including assessable realised capital gains) is attributed in full to the unitholders. The AMIT Scheme fully attributes its taxable income which is calculated in accordance with the Scheme's Constitution and applicable taxation legislation, to the unitholders on a fair and reasonable basis consistent with their rights.

Net realised capital losses are not distributed to unitholders, but are retained to be offset against any future realised capital gains. Where realised assessable capital gains exceed realised capital losses, the excess will be distributed and attributed to unitholders as assessable income for taxation purposes.

The benefits of imputation credits and foreign taxes paid are passed on to unitholders.

3.17 Goods and services tax

Expenses incurred by the Scheme is recognised net of the amount of GST recoverable from the ATO as RITC.

Payables are stated with the amount of GST included. The net amount of GST recoverable from the ATO is included in receivables in the Statement of Financial Position. GST is included in the Statement of Cash Flows on a gross basis.

Financial Report

Notes to the Financial Statements

for the financial year ended 30 June 2024

4. Financial assets and liabilities

The table below details the categories of the financial assets and liabilities held by the Scheme at the reporting date:

	MLC Global Private Equity Fund	
	30 June 2024 \$'000	30 June 2023 \$'000
4.1 Financial assets held at fair value through profit or loss		
Equities	57,545	17,064
Unlisted unit trusts/Private equities	252,193	202,413
Total financial assets held at fair value through profit or loss	309,738	219,477

5. Net assets attributable to unitholders

The Scheme's net assets attributable to unitholders are classified as a liability under AASB 132 *Financial Instruments: Presentation*. Refer to Note 3.7 Net assets attributable to unitholders for further detail. Movement in the number of units and net assets attributable to unitholders of the Scheme during the year are as follows:

	MLC Global Private Equity Fund - Class A		MLC Global Private Equity Fund - Class B†		MLC Global Private Equity Fund - Class C	
	30 June 2024 \$'000	30 June 2023 Restated \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 Restated \$'000
Opening balance	2,843	-	-	-	232,158	-
Applications	44,291	2,842	2,353	-	32,900	231,494
Redemptions	(14,605)	-	-	-	-	-
Change in net assets attributable to unitholders*	486	1	(10)	-	15,577	664
Closing balance*	33,015	2,843	2,343	-	280,635	232,158
	30 June 2024 Units '000	30 June 2023 Units '000	30 June 2024 Units '000	30 June 2023 Units '000	30 June 2024 Units '000	30 June 2023 Units '000
Opening balance	2,879	-	-	-	231,393	-
Applications	42,369	2,879	2,353	-	30,156	231,393
Redemptions	(13,796)	-	-	-	-	-
Closing balance	31,452	2,879	2,353	-	261,549	231,393
Distribution Cents per Unit (CPU)	-	-	-	-	-	-

* Due to a valuation adjustment in the prior year financial statements, the Statement of Financial Position and Statement of Comprehensive Income were correctly adjusted, although this adjustment was not reflected in Note 5. Net assets attributable to unitholders. As such, the change in net assets attributable to unitholders for the financial year ended 30 June 2023 and closing balance as at 30 June 2023 have been restated in Note 5. Class A was overstated by \$47,549 and Class B overstated by \$3,882,249. There have been no adjustments to the Statement of Financial Position or the Statement of Comprehensive Income.

† In the current period, the Scheme received applications and redemptions in this new class, hence comparatives are zero.

Financial Report
Notes to the Financial Statements
for the financial year ended 30 June 2024

6. Reconciliation of cash flows from operating activities

The table below details the reconciliation of cash flows from operating activities for the year. For the purposes of the Statement of Cash Flows, cash and cash equivalents may include cash at bank, deposits held at call with financial institutions, 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 bank overdrafts. Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position.

	MLC Global Private Equity Fund	
	30 June 2024	30 June 2023
	\$'000	\$'000
6.1 Operating profit/(loss) for the financial year	16,053	665
Adjustments for net realised and unrealised (gains)/losses on:		
Change in fair value of investments	(7,397)	5,737
Realised foreign exchange gains	192	52
Changes in operating assets and liabilities:		
Proceeds from sale of investments	45,267	4,826
Purchase of investments	(127,618)	(229,881)
Increase in receivables	(264)	(423)
(Decrease)/increase in payables	49	145
Income reinvested	(693)	(215)
Net cash outflow from operating activities	(74,411)	(219,094)
6.2 Cash and cash equivalents		
Cash at bank	5,002	14,422
Cash and cash equivalents at the end of the financial year	5,002	14,422
6.3 Non-cash operating and financing activities		
Trust income reinvested	693	215

Financial Report
Notes to the Financial Statements
for the financial year ended 30 June 2024**7. Financial risk management****7.1 Introduction and overview**

The Scheme is exposed to a variety of financial risks from investments in financial instruments. These risks include:

- credit risk
- liquidity risk
- market risk

This note presents information about the Scheme's exposure to each of the above risks, the Scheme's objectives, policies and processes for measuring and managing risk, and the Scheme's management of investors' funds.

7.1.1 Risk management framework

The Scheme's activities expose it to a variety of financial risks: credit risk, liquidity risk, and market risk (including currency risk, interest rate risk, equity price risk). The Scheme's overall risk management programme is aligned to the investment strategy of the Scheme as detailed in its Constitution and PDS. It focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Scheme's financial performance.

The Responsible Entity monitors the risk management framework, which is performed internally and reported on a quarterly basis. The Scheme may use derivative financial instruments to moderate certain risk exposures.

7.1.2 Environmental, Social and Governance risks

The Scheme's risk to Environmental, Social and Governance (ESG) issues are managed in accordance with the 'Responsible Investing Policy' and 'Proxy Voting Standard' covering MLC Investments Limited. This involves undertaking formal assessment of the investment manager's ESG practices when assessing, selecting and monitoring investment managers to protect investments and manage the risk profile for long-term returns.

7.2 Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Scheme, resulting in a financial loss to the Scheme. It arises principally from cash and cash equivalents and receivable balances.

There was no significant credit risk in the Scheme as at 30 June 2024 (2023: Nil).

7.2.1 Cash and cash equivalents

The Scheme's cash and cash equivalents are held mainly by National Australia Bank Limited (NAB). The short term credit rating of NAB determined by Standard & Poor's is A-1+ (2023: A-1+), as at reporting date. Maximum credit risk exposure from cash and cash equivalents is represented by the carrying amount in the Statement of Financial Position.

7.2.2 Settlement risk

The Scheme's activities may give rise to risk at the time of settlement of transactions. Settlement risk is the risk of loss due to the failure of an entity to honour its obligations to deliver cash, securities or other assets as contractually agreed.

For the majority of transactions, the Scheme mitigates this risk by conducting settlements through a broker to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations.

7.2.3 Past due and impaired assets

No financial assets carried at amortised cost were past due or impaired either at 30 June 2024 or 30 June 2023.

Financial Report
Notes to the Financial Statements
for the financial year ended 30 June 2024

7.3 Liquidity risk

Liquidity risk is the risk that the Scheme will encounter difficulty in meeting obligations arising from their financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Scheme.

7.3.1 Management of liquidity risk

The Scheme's policy and the investment managers' approaches to managing liquidity is to have sufficient liquidity to meet their liabilities, including estimated redemptions of units, as and when they fall due, without incurring undue losses.

The Scheme's PDS allows for the daily creation and cancellation of units and it is therefore exposed to the liquidity risk of meeting unitholder redemptions at each redemption date. The amounts attributable to unitholders are considered to be on call.

The Scheme's payables are expected to be settled within less than one month.

The Scheme's listed securities are considered to be readily realisable as they are exchange traded.

The Scheme holds investments in unlisted unit trusts, which may be subject to redemption restrictions. As a result, the Scheme may not be able to liquidate some of its investments in these instruments in due time in order to meet its liquidity requirements. If the Scheme is unable to meet liquidity requirements this may impact on unitholder redemptions. If the Scheme is unable to meet liquidity requirements, the Responsible Entity has the power to suspend redemptions in certain circumstance, or may delay the timing of unitholder redemption payments.

The Scheme's liquidity risk is managed on a daily basis and the investment managers' approaches is in accordance with its investment mandate. Daily monitoring of cash flow and liquidity levels is conducted to ensure appropriate and timely action which is in the best interests of the unitholders. In addition to monitoring daily cash flows, the Scheme's portfolio of assets are maintained within defined mandate limits and monitoring these positions is part of liquidity risk management.

7.3.2 Liquidity risk exposure

The table below details the financial instruments that give rise to liquidity exposure. Information is provided on a contractual basis.

	MLC Global Private Equity Fund	
	30 June 2024 \$'000	30 June 2023 \$'000
Net assets attributable to unitholders		
On call amounts	315,993	235,001
Total net assets attributable to unitholders	315,993	235,001

7.4 Market risk

Market risk is the risk that changes in market prices, such as interest rates, equity prices, foreign exchange rates and credit spreads (not relating to changes in the obligor's/issuer's credit standing), will affect the Scheme's income or the fair value of their holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

7.4.1 Management of market risk

The Scheme's strategy for the management of market risk is driven by the Scheme's investment objectives. The Scheme's market risk is managed on a daily basis by the investment managers in accordance with the investment guidelines of the Scheme's investment mandates.

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7.4.2 Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments.

There was no significant direct interest rate risk in the Scheme as at 30 June 2024 (2023: Nil).

7.4.3 Currency risk

The Scheme invests in financial instruments and may enter into transactions that are denominated in currencies other than their functional currency. Consequently, the Scheme is exposed to risk that the exchange rate of their currency relative to other foreign currencies may change in a manner that has an adverse effect on the fair value or future cash flows of that portion of the Scheme's financial assets or liabilities denominated in currencies other than the Australian dollar.

The Scheme's currency risk is actively managed on a regular basis by the investment managers in accordance with their defined currency management process, and within the guidelines and constraints of the Scheme's investment mandates in order to enhance total returns. The investment managers may use derivative contracts such as options, futures, swaps and forward contracts as permitted by the mandates in managing currency risk.

7.4.4 Exposure and sensitivity analysis - currency risk

The Scheme's total net direct exposure to fluctuations in foreign currency exchange rates as at the reporting date is shown in Note 7.4.5 Currency risk exposure and sensitivity analysis.

A sensitivity analysis reflects how 'Net assets attributable to unitholders' and Profit/(loss) for the financial year/Total comprehensive income would have been affected by changes in the relevant risk at the end of the reporting period. Management has determined that a movement in the Australian dollar of 10% is reasonably possible, considering the current economic environment in which the Scheme operates.

The table at Note 7.4.5 Currency risk exposure and sensitivity analysis sets out the effect on the Scheme's Net assets attributable to unitholders' and the 'Change in net assets attributable to unitholders/Total comprehensive income' of a possible strengthening or weakening of the Australian dollar of 10% as at 30 June 2024 (2023: 10%).

7.4.5 Currency risk exposure and sensitivity analysis

At reporting date the value of the Scheme's net foreign currency exposure expressed in Australian dollars and the currency risk sensitivity analysis is detailed in the table below.

	MLC Global Private Equity Fund	
	30 June 2024 Fair value \$'000	30 June 2023 Fair value \$'000
United States Dollar	185,677	141,432
Euro	36,162	40,041
Pound Sterling	21,013	17,222
Foreign currency exposure	242,852	198,695
Australian Dollar	-	-
Net foreign currency exposure	242,852	198,695
Sensitivity analysis	2024 \$'000	2023 \$'000
Impact on Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income		
Currency risk - 10% upward movement in AUD *	(24,285)	(19,870)

* A decrease will have an equal and opposite effect on the Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income.

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7.4.6 Other price risk

At the reporting date, other price risk is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or factors affecting all instruments traded in the market. Other price risk is managed by the investment managers by diversifying the portfolio and economically hedging using derivative financial instruments such as options and future contracts, in accordance with the PDS or information memorandum.

The Scheme's financial instruments which are carried at fair value have any change in the fair value of investments recognised in the Statement of Comprehensive Income in the line item 'Net change in fair value of investments'.

7.4.7 Exposure and Sensitivity analysis - other price risk

The other price risk exposure of financial instruments is equal to the fair value of financial instruments as reported in the Statement of Financial Position and in Note 4 Financial assets and liabilities.

A sensitivity analysis reflects how 'Net assets attributable to unitholders' and Profit/(loss) for the financial year/Total comprehensive income would have been affected by changes in the relevant risk at the end of the reporting period.

Changes in price as disclosed in this note set out below are illustrative only and are based on simplified scenarios. These represent what is considered to be a reasonably possible change rather than extreme fluctuations that may occur from time to time. As such, actual future market movement may differ.

Management has determined that a movement in market prices of 10% is possible, considering the economic environment in which the Scheme operates.

The table at Note 7.4.8 Other price risk and sensitivity analysis sets out the effect on the Scheme's Net assets attributable to unitholders' and Profit/(loss) for the financial year/Total comprehensive income of a possible increase or decrease in market prices of 10% (2023: 10%).

7.4.8 Other price risk and sensitivity analysis

At the reporting date, the Scheme's other price risk sensitivity analysis is detailed in the table below:

	MLC Global Private Equity Fund	
	30 June 2024 \$'000	30 June 2023 \$'000
Equities	57,545	17,064
Unlisted unit trusts/Private equities	252,193	202,413
Total	309,738	219,477
Sensitivity analysis	2024 \$'000	2023 \$'000
Impact on Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income		
Price risk - increase of 10% *	30,974	21,948

* A decrease will have an equal and opposite effect on the Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income.

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7.5 Valuation of financial instruments

The Scheme's accounting policy on fair value measurement is discussed in Note 3.2.5 Fair value measurement principles.

The Scheme measures financial assets and financial liabilities held at fair value through profit or loss using the following fair value hierarchy:

Level 1 - Quoted price (unadjusted) in an active market for an identical instrument.

The quoted market price used for financial assets is the current bid price. The quoted market price used for financial liabilities is the current ask price.

Level 2 - Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques for which all significant inputs are directly or indirectly observable from market data.

Level 3 - Valuation techniques using significant unobservable inputs.

This category includes all instruments that use a valuation technique which includes inputs not based on observable data and the unobservable inputs have a significant effect on the instruments valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

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.

The valuation of Level 2 equities which are subject to transfer restrictions may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

The valuation of the managed investment scheme included in Level 2 and Level 3 is based on the daily net asset value of the managed investment scheme provided by the relevant Responsible Entity.

The Scheme recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the transfer has occurred. Changes in Level 2 and 3 fair values are analysed at each reporting date and the reasons for the fair value movements are explained. There were no transfers between Level 1, Level 2 and Level 3 of the fair value hierarchy during the financial year ended 30 June 2024.

The carrying value of assets and liabilities not held at fair value such as cash and cash equivalents approximate fair value.

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7.5.1 Financial instruments hierarchy

7.5.1.1 Recurring fair value measurements

The table below details financial instruments measured at fair value at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

		MLC Global Private Equity Fund	
	Note	30 June 2024 \$'000	30 June 2023 \$'000
Financial assets held at fair value through profit or loss			
Equities:			
Level 1		57,545	17,064
Level 2		-	-
Level 3		-	-
Unlisted unit trusts/Private equities:			
Level 1		-	-
Level 2		39,671	19,447
Level 3 *		212,522	182,966
Total financial assets held at fair value through profit or loss	4.1	309,738	219,477

* These financial assets include holdings in private equity companies.

7.5.1.2 Non - recurring fair value measurements

The Scheme has no assets or liabilities measured at fair value on a non - recurring basis in the current reporting period.

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for the financial year ended 30 June 2024

7.5.2 Movements of Level 3 securities

Level 3 securities held are securities valued by using inputs not derived from observable market data. Inputs are prices derived from external sources which use various valuation techniques that include unobservable inputs. Transfers are considered when the underlying conditions of the financial instruments change.

The following table details a reconciliation of opening balances to the closing balances for fair value measurements in Level 3 of the fair value hierarchy:

		MLC Global Private Equity Fund									
		Financial assets & liabilities at fair value through profit or loss 30 June 2024					Financial assets & liabilities at fair value through profit or loss 30 June 2023				
	Note	Equities \$'000	Interest bearing securities \$'000	Unlisted unit trusts/Private equities \$'000	Derivatives \$'000	Total \$'000	Equities \$'000	Interest bearing securities \$'000	Unlisted unit trusts/Private equities \$'000	Derivatives \$'000	Total \$'000
Financial assets and liabilities at fair value through profit or loss											
Opening balance		-	-	182,966	-	182,966	-	-	-	-	-
Total gains or losses in profit or loss*		-	-	(744)	-	(744)	-	-	(6,626)	-	(6,626)
Purchases		-	-	37,692	-	37,692	-	-	194,134	-	194,134
Sales		-	-	(7,392)	-	(7,392)	-	-	(4,542)	-	(4,542)
Closing balance	7.5.1.1	-	-	212,522	-	212,522	-	-	182,966	-	182,966
Total unrealised gains or losses for the period included in profit or loss for assets held at the end of the reporting period*											
		-	-	(662)	-	(662)	-	-	(6,573)	-	(6,573)

* These amounts are included in 'Net change in fair value of investments' within the Statement of Comprehensive Income.

7.5.3 Level 3 fair value measurements unobservable inputs and sensitivity analysis

Although the Responsible Entity of the Scheme believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, changing one or more of the assumptions used as reasonably possible alternative assumptions by 10% (2023: 10%) upwards (favourable) or downwards (unfavourable) would effect on profit or loss.

The table below details the effect on profit or loss and the quantitative information about the significant unobservable inputs used in Level 3 fair value measurements. These Level 3 assets are often infrequently traded and the valuation can be subjective. As observable prices are not available for these assets, the Responsible Entity has used valuation techniques to derive fair value. These unobservable inputs may include discounts for the lack of marketability or restrictions on redemptions, liquidity market adjustments using comparable trading, and benchmarking to similar assets. Changes in assumptions about these factors could affect the reported fair value.

Type	Valuation Approach	Key Unobservable Inputs	MLC Global Private Equity Fund			
			Fair Value \$'000	Fair Value \$'000	Favourable * \$'000	Favourable * \$'000
			30 June 2024	30 June 2023	30 June 2024	30 June 2023
Holdings in private equity funds	Latest available trade price less appropriate discounts	Valuation of underlying assets of private equity fund	212,522	182,966	21,252	18,297
		Liquidity				

* A decrease (unfavourable) will have an equal and opposite effect on the Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income

There were no significant inter-relationships between unobservable inputs that materially affect fair values.

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for the financial year ended 30 June 2024

7.5.4 Valuation processes

The Responsible Entity has established a Unit Pricing Forum (UPF) and Valuations Forum (VF) which incorporates the valuation of investments. The purpose of the UPF and VF is to support the Responsible Entity through: identifying, assessing, and managing key risks for activities impacting unit pricing and valuation of investments, endorsing valuation related discretions and matters related to unit pricing and valuation, and facilitating senior management oversight of policies, processes, and systems, by establishing a single point of review while considering implications on stakeholders.

The VF has overall responsibility for the valuation of investments. Specific valuation controls may include: analysis and investigation of significant daily valuation movements, benchmarking Scheme performance, reviewing significant unobservable inputs and valuation adjustments, verification of observable pricing inputs, reviewing methodologies to value assets for which market quotes are not readily available, and determining where escalation is warranted for assets which have been stale for an extended period.

When third party information, such as custodian valuations or pricing services, is used to measure fair value, the UPF and VF assess the evidence from these third parties to support the conclusion that these valuations meet the fair value requirements. This may include: information and inputs from the Responsible Entity, verifying that the custodian valuation, broker or pricing service, is appropriate to use in pricing the relevant type of financial instruments, understanding how the fair value has been arrived and the extent at which it represents actual market transactions, and whether it represents a quoted price in an active market for an identical asset.

The Scheme's financial assets may include investments in funds or in the equity of unlisted private companies which have limited liquidity, including venture capital, growth and buy-out companies. Private equity assets are held for the longer term. Refer to Note 7.5 Valuation of financial instruments for further details regarding the fair value hierarchy and measurement.

8. Related parties

8.1 Responsible Entity

The Responsible Entity of the Scheme is MLC Investments Limited (ABN 30 002 641 661) which is a subsidiary of Insignia Financial Ltd (Insignia).

8.2 Key management personnel

The Scheme does not employ personnel in its own right. However, the Scheme is required to have an incorporated Responsible Entity to manage the activities and the directors are considered to be key management personnel. The directors of the Responsible Entity, which are key management personnel, during or since the end of the financial year are:

Name	Position Held	Date Appointed
K A Watt	Independent Non-Executive Director, Chair	Appointed 05/12/2016
J Selak	Independent Non-Executive Director	Appointed 31/05/2021
M A Joiner	Independent Non-Executive Director	Appointed 01/01/2021
G J Mulcahy	Executive Director	Appointed 07/07/2014

The Scheme has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel at any time during the reporting period.

No director has entered into a material contract with the Scheme since the end of the previous financial year and there were no material contracts involving directors' interests existing at financial year end.

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for the financial year ended 30 June 2024

8.3 Related party transactions

All related party transactions are conducted on commercial terms and conditions.

The Directors of the Responsible Entity may also be employees and/or directors of other companies owned by Insignia. The Responsible Entity may also be involved in activities other than the business of managed investment schemes.

The Scheme has not made, guaranteed or secured, directly or indirectly, any loans to the Responsible Entity at any time during the reporting period.

During the financial period, there was no compensation paid directly by the Scheme to the Directors of the Responsible Entity. Directors' compensation was paid by MLC Wealth Ltd (a wholly owned subsidiary of Insignia Financial Ltd, the ultimate parent company of MLCI).

From time to time the Directors of MLC Investments Limited may invest or withdraw from the Scheme. These investments or withdrawals are on the same terms and conditions as those entered into by other unitholders in the Scheme.

8.4 Responsible Entity fees

The Responsible Entity is entitled to management fees which are calculated as a proportion of net assets attributable to unitholders. All transactions with related parties are conducted on normal commercial terms and conditions. Management fees are reflected as 'Responsible Entity fees' in the Statement of Comprehensive Income. Fees received and receivable by the Responsible Entity for the year ended 30 June 2024 are as follows:

	Total management fees paid and payable to the RE during the financial year	
	2024	2023
	\$	\$
MLC Global Private Equity Fund	4,641,161	3,064,239

8.5 Related party investments held by the Scheme

The Scheme may purchase and sell units in other schemes managed by the responsible entity MLC Investment Limited (MLCI) in the ordinary course of business at application and redemption prices calculated in accordance with the Constitution of the Scheme. MLCI is a wholly owned subsidiaries of Insignia Financial Ltd, the ultimate parent company.

Details of the Scheme's investments in other schemes operated by MLCI are set out in the table below:

Name of Scheme Name of related entity	Fair value of investment		% Interest held		Distributions paid/payable		Number of units held	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	%	%	\$	\$		
MLC Global Private Equity Fund WM Pool - Fixed Interest Trust No. 25	39,671,277	19,447,583	0.92	0.39	1,048,845	501,885	39,652,046	19,484,760

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8.6 Units in the Scheme held by related parties

As at the reporting date, details of the unit holdings in the Scheme by related parties are set out in the table below. The below related parties are wholly owned subsidiaries of Insignia Financial Ltd, the ultimate parent company:

- NULIS Nominees (Australia) Limited (Trustee for MLC Super Fund and the Trustee for MLC Superannuation Fund which is invested through the MLC Pooled Superannuation Trust);
- Other schemes operated by MLC Investments Limited.

Name of Scheme Name of related party	Fair value of unit holdings		% Interest held		Distributions paid/payable		Number of units held	
	2024 \$	2023 \$	2024 %	2023 %	2024 \$	2023 \$	2024	2023
MLC Global Private Equity Fund								
IOOF Portfolio Service Superannuation Fund	5,592,586	-	1.78	-	-	-	5,217,131	-
MLC Pooled Superannuation Trust†	-	309,721	-	0.13	-	-	-	303,680
WM Pool - Equities Trust No. 84	280,371,941	235,995,573	89.27	98.77	-	-	261,549,301	231,392,538

† Units in the Scheme held by MLC Pooled Superannuation Trust transferred to IOOF Portfolio Service Superannuation Fund via a Successor Fund Transfer during financial year 2024.

9. Interests in unconsolidated structured entities

The Scheme's maximum exposure to loss from its investments in unlisted managed investment schemes, which have been assessed to be structured entities, is restricted to their fair value which are disclosed in 8.5 Related party investments held by the Scheme. The Scheme has not sponsored or provided support and has no intention of providing support, financial or otherwise to the unlisted managed investment schemes they hold.

10. Auditor's remuneration

During the year, the following Auditor's remuneration fees were paid or payable by the Responsible Entity for services provided by KPMG as the auditor of the Scheme:

	MLC Global Private Equity Fund	
	30 June 2024 \$	30 June 2023 \$
KPMG		
- Audit Services		
Audit & Review of financial reports	6,637	6,637
- Other assurance services		
Other compliance & regulatory audit services	2,793	2,793
Total audit fees paid	9,430	9,430

11. Commitments and contingencies

The total unfunded capital commitments for private equity assets of the Scheme is \$33,009,203 as at reporting period ended 30 June 2024 (2023: \$20,174,248).

There were no commitments or contingencies for the Scheme as at the reporting date (30 June 2023: Nil).

12. Events subsequent to reporting date

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Scheme disclosed in the Statement of Financial Position as at 30 June 2024 or on the results of the Scheme for the financial year ended on that date.

Financial Report
Directors' Declaration
for the financial year ended 30 June 2024

MLC Investments Limited presents the Directors' Declaration in respect of the following Scheme:

MLC Global Private Equity Fund

In the opinion of the Directors:

1. The financial statements and notes to the financial statements of the Scheme, set out on pages 5 to 25 are in accordance with the *Corporations Act 2001*, including:
 - 1.1 give a true and fair view of the Scheme's financial position as at 30 June 2024 and its performance for the financial year ended on that date.
 - 1.2 comply with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.
2. The financial statements and notes to the financial statements of the Scheme, set out on pages 5 to 25 comply with International Financial Reporting Standards.
3. There are reasonable grounds to believe that the Scheme will be able to pay its debts as and when they become due and payable.

This Declaration is made in accordance with a resolution of the Directors of MLC Investments Limited.



Kathryn Watt

Director

Melbourne

11 September 2024



Independent Auditor's Report

To the unitholders of MLC Global Private Equity Fund

Opinion

We have audited the **Financial Report** of MLC Global Private Equity Fund (the Scheme).

In our opinion, the accompanying **Financial Report** of the Scheme gives a true and fair view, including of the Scheme's financial position as at 30 June 2024 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Statement of financial position as at 30 June 2024;
- Statement of comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended;
- Notes, including material accounting policies; and
- Directors' Declaration.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Scheme in accordance with the *Corporations Act 2001* and the relevant ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code). We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other Information

Other Information is financial and non-financial information in the Scheme's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of MLC Investments Limited (the Responsible Entity) are responsible for the Other Information.

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. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of Directors for the Financial Report

The Directors of MLC Investments Limited (the Responsible Entity) are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Scheme, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*;
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Scheme, and that is free from material misstatement, whether due to fraud or error; and
- assessing the Scheme's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Scheme or to cease operations, or have no realistic alternative but to do so.



Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- 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 *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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.

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.

KPMG

Chris Wooden
Partner

Melbourne

11 September 2024



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of MLC Investments Limited, the Responsible Entity for MLC Global Private Equity Fund:

I declare that, to the best of my knowledge and belief, in relation to the audit of MLC Global Private Equity Fund for the financial year ended 30 June 2024 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Chris Wooden

Partner

Melbourne

11 September 2024

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