
MLC Global Private Equity Fund

Annual Report for the financial year ended 30 June 2026

Name _____ ARSN
MLC Global Private Equity Fund_____ 662 245 712

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Directors' Report for the financial year ended 30 June 2026

The Directors of MLC Investments Limited (MLCI) (ABN 30 002 641 661), 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 2026, and the report of the auditor of the Scheme.

Responsible Entity

The Responsible Entity of the Scheme is MLC Investments Limited. As at the reporting date, the registered office and principal place of business of the Responsible Entity and the Scheme is Level 1, 800 Bourke Street, Docklands VIC 3008, Australia.

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

Name	Position Held	Date Appointed	Date Resigned
Kathryn Watt	Non-Executive Director, Chair	5 December 2016	
John Selak	Non-Executive Director	31 May 2021	7 July 2026
Mark Joiner	Non-Executive Director	1 January 2021	
Garry Mulcahy	Executive Director	7 July 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, listed and unlisted unit trusts and private equity investments.

The Scheme did not have any employees during the year (2025: 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 are disclosed in the Statement of Comprehensive Income.

The distributions to unitholders by the Scheme are disclosed in Note 5 Net assets attributable to unitholders.

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

Significant changes in the state of affairs

Change of custodian:

On 13 October 2025, the Responsible Entity of the Scheme changed its custodian from NAB Asset Servicing to BNP Paribas Australia & New Zealand. This change had no material impact on the operations of the Scheme.

Change of auditor:

On 20 November 2025, the Auditor of the Scheme changed from KPMG to Ernst & Young. This change had no impact on the operations of the Scheme.

Change of ultimate parent:

On 28 April 2026, the Responsible Entity's ultimate parent changed from Insignia Financial Limited to Daintree TopCo Pty Ltd following the acquisition of Insignia Financial Limited's shares by a company controlled by Daintree TopCo Pty Ltd. Information can be obtained from the website at <https://www.insigniafinancial.com.au/shareholders>.

In the opinion of the Responsible Entity, there were no other 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 2026 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.

Directors' Report for the financial year ended 30 June 2026

The ultimate parent company of the Responsible Entity, Daintree TopCo Pty 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 2026. 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 have 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.

Interests in the Scheme

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

The value of the Scheme's assets and liabilities is 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 are not subject to any significant environmental regulation under Commonwealth, State or Territory law, except for registered managed investment schemes impacted by climate-related financial disclosures and sustainability reporting.

Under *Australian Sustainability Reporting Standard (ASRS) S2 Climate-related Disclosures*, qualifying registered managed investment schemes have an obligation to meet climate-related reporting requirements across their operations and investments. Qualifying entities will be required to include this information in a sustainability report alongside their financial statements, commencing for the first annual periods beginning on or after 1 July 2026. The Scheme has not adopted or included any climate-related financial disclosure and sustainability reporting in preparing these financial statements as it is not mandatory this financial year.

Rounding

The Scheme meets the criteria set out in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* issued by the Australian Securities and Investments Commission (ASIC), and in accordance with that legislative 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 33 and forms part of the Directors' Report for the financial year ended 30 June 2026.

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



Kathryn Watt

Director

Melbourne

17 September 2026

Financial Report
Statement of Financial Position
as at 30 June 2026

		MLC Global Private Equity Fund	
	Note	30 June 2026 \$'000	30 June 2025 \$'000
Assets			
Cash and cash equivalents	6.2	4,545	8,863
Receivables		3,252	4,004
Financial assets at fair value through profit or loss	4.1	430,438	365,425
Total assets		438,235	378,292
Liabilities			
Payables		813	703
Total liabilities		813	703
Total net assets attributable to unitholders - Liability		437,422	377,589

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

Financial Report
Statement of Comprehensive Income
for the financial year ended 30 June 2026

		MLC Global Private Equity Fund	
	Note	30 June 2026 \$'000	30 June 2025 \$'000
Investment income			
Interest income		223	237
Dividend and distribution income		29,001	17,484
Net change in fair value of investments		(5,571)	37,706
Other income		1,024	907
Total investment income		24,677	56,334
Expenses			
Responsible Entity fees	8.4	5,494	5,307
Performance fees	8.4	-	523
Other expenses		3,583	2,918
Trust establishment fees		26	919
Total operating expenses		9,103	9,667
Operating profit		15,574	46,667
Finance costs			
Distributions paid and payable *		-	-
Change in net assets attributable to unitholders		15,574	46,667

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

* The Scheme has more than one class of units and classifies net assets attributable to unitholders as a liability under AASB 132 *Financial Instruments: Presentation*. Refer to Note 3.6 Net assets attributable to unitholders for further detail. As a result, distributions paid and payable are recognised in the Statement of Comprehensive Income.

Financial Report
Statement of Changes in Equity
for the financial year ended 30 June 2026

The Scheme's net assets attributable to unitholders are classified as a financial liability under AASB 132 *Financial Instruments: Presentation*. Refer to Note 3.6 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 2026

		MLC Global Private Equity Fund	
	Note	30 June 2026 \$'000	30 June 2025 \$'000
Cash flows from operating activities:			
Interest received		206	240
Dividend and distribution received		27,321	15,675
Other income received		1,024	907
Realised foreign exchange (losses)/gains		(363)	365
Operating expenses paid		(9,138)	(9,603)
Proceeds from sale of investments		59,458	128,476
Purchase of investments		(127,931)	(144,923)
Net cash outflow from operating activities	6.1	(49,423)	(8,863)
Cash flows from financing activities:			
Proceeds from application of units		59,592	37,297
Payments for redemption of units		(14,283)	(24,785)
Net cash inflow from financing activities		45,309	12,512
Net (decrease)/increase in cash and cash equivalents		(4,114)	3,649
Effect of exchange rate fluctuations on cash and cash equivalents		(204)	212
Cash and cash equivalents at the beginning of the financial year		8,863	5,002
Cash and cash equivalents at the end of the financial year	6.2	4,545	8,863

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

Financial Report

Notes to the Financial Statements

for the financial year ended 30 June 2026

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 2026.

The financial statements were authorised for issue in accordance with a resolution of the Directors of the Responsible Entity on 17 September 2026.

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.

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

Assessment as investment entity

The Scheme has been assessed in accordance with AASB 10 *Consolidated Financial Statements* and determined to meet the definition of an investment entity. An investment entity is an entity that:

- obtains funds from one or more investors for the purpose of providing those investors with investment management services;
- commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Scheme's Constitution, PDS, and investment mandate confirms that the Scheme's objective is to provide investment management services to unitholders by investing in equities, interest-bearing securities, derivatives, and private equity for the purpose of generating returns through investment income and capital appreciation. The Scheme reports to investors and management on a fair value basis, and all investments are measured at fair value in accordance with AASB requirements. The Scheme also maintains documented exit strategies for all investments.

In addition, the Scheme exhibits the typical characteristics of an investment entity, including:

- holding multiple investments;
- ownership interests predominantly in the form of equities and similar securities;
- having multiple investors; and
- investors that are not related parties.

Management has concluded that the Scheme meets the definition of an investment entity, and the Scheme does not consolidate any entities. Management reassesses the investment entity status on an ongoing basis and will update this assessment if any of the criteria or characteristics change.

Assessment of Scheme's investments as structured entities

The Scheme has been assessed on whether its investments in unlisted related registered managed investment schemes should be classified as structured entities as defined in AASB 12 *Disclosure of Interests in Other Entities*. A structured entity is an entity in which voting or similar rights are not the dominant factor in deciding control. Management has concluded that the Scheme's 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. As such, the Scheme does not consolidate any entities.

Financial Report

Notes to the Financial Statements

for the financial year ended 30 June 2026

2.3 Basis of measurement

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

- financial assets and liabilities at fair value through profit or loss, which are measured at fair value; and
- cash and cash equivalents, receivables 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 AASB, 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 form 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.

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.

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 on or after 1 July 2026 and have not been early adopted in preparing these financial statements. The Scheme is assessing the impact of accounting standard AASB 18 *Presentation and Disclosure in Financial Statements* which replaces AASB 101 *Presentation of Financial Statements* for annual reporting periods beginning on or after 1 January 2027. AASB 18 aims to provide greater consistency in the presentation of income and expenses in the Statement of Comprehensive Income and Statement of Cash Flows, and additional disaggregated information. 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.

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.

Financial Report
Notes to the Financial Statements
for the financial year ended 30 June 2026**3.2 Financial instruments****3.2.1 Recognition and initial measurement**

Financial assets 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 date which the Scheme becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities 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 at fair value through profit or loss are measured initially at fair value plus transaction costs, that are directly attributable and incremental to their 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*.

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.

3.2.3 Classification

Financial assets and financial liabilities 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 listed 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

In accordance with AASB 13 *Fair Value Measurement*, the definition of fair value is detailed 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 price 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.

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Notes to the Financial Statements

for the financial year ended 30 June 2026

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.

The Responsible Entity incurred costs associated with establishing the Scheme. These costs are amortised by the Scheme over a period of 10 years as per the PDS. The balance of the prepaid establishment costs is \$221,051 as at the reporting date (2025: \$246,815).

3.5 Payables

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

Accrued expenses include Responsible Entity fees payable.

3.6 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 has more than one unit class and these classes do not have identical class features and as a result net assets attributable to unitholders are classified as a financial liability. Movements of net assets attributable to unitholders are disclosed in Note 5 Net assets attributable to unitholders.

3.7 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.

Financial Report
Notes to the Financial Statements
for the financial year ended 30 June 2026**3.8 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.

3.9 Dividend income

Dividend income relating to exchange-traded equity investments 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.

3.10 Distribution income

Income distributions from private equity investments and 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.

3.11 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).

3.12 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. The Scheme may incur performance fees when the Scheme outperforms the benchmark as outlined in the Product Disclosure Statement.

3.13 Foreign exchange gains and losses

Foreign exchange gains and losses on financial assets and financial liabilities 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.

3.14 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 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.

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Notes to the Financial Statements

for the financial year ended 30 June 2026

3.15 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.

The Scheme received interest income, dividend and distribution income from foreign countries, which were subject to withholding tax under the applicable tax jurisdictions. These amounts have been recognised net of withholding tax in the Statement of Comprehensive Income.

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.

3.16 Goods and services tax

Expenses incurred by the Scheme are 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.

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 2026 \$'000	30 June 2025 \$'000
4.1 Financial assets at fair value through profit or loss		
Equities	31,006	31,397
Unlisted unit trusts/Private equities	399,432	334,028
Total financial assets at fair value through profit or loss	430,438	365,425

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Notes to the Financial Statements
for the financial year ended 30 June 2026

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 3.6 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 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Opening balance	70,308	33,015	5,202	2,343	302,079	280,635
Applications	55,508	36,285	3,281	2,481	-	985
Redemptions	(14,530)	(4,822)	-	-	-	(20,000)
Change in net assets attributable to unitholders	2,458	5,830	224	378	12,892	40,459
Closing balance	113,744	70,308	8,707	5,202	314,971	302,079
	30 June 2026 Units '000	30 June 2025 Units '000	30 June 2026 Units '000	30 June 2025 Units '000	30 June 2026 Units '000	30 June 2025 Units '000
Opening balance	58,730	31,452	4,567	2,353	244,235	261,549
Applications	45,058	31,365	2,811	2,214	-	793
Redemptions	(11,874)	(4,087)	-	-	-	(18,107)
Closing balance	91,914	58,730	7,378	4,567	244,235	244,235
Distribution Cents per Unit (CPU)	-	-	-	-	-	-

Financial Report
Notes to the Financial Statements
for the financial year ended 30 June 2026

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 comprise cash at bank. 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 2026 \$'000	30 June 2025 \$'000
6.1 Operating profit for the financial year	15,574	46,667
Adjustments for net realised and unrealised (gains)/losses on:		
Change in fair value of investments	5,571	(37,706)
Realised foreign exchange (losses)/gains	(363)	365
Changes in operating assets and liabilities:		
Proceeds from sale of investments	59,458	128,476
Purchase of investments	(127,931)	(144,923)
(Increase)/decrease in receivables	(51)	1
(Decrease)/increase in payables	(137)	368
Income reinvested	(1,544)	(2,111)
Net cash outflow from operating activities	(49,423)	(8,863)
6.2 Cash and cash equivalents		
Cash at bank	4,545	8,863
Cash and cash equivalents at the end of the financial year	4,545	8,863
6.3 Non-cash operating and financing activities		
Trust income reinvested	1,544	2,111

Financial Report
Notes to the Financial Statements
for the financial year ended 30 June 2026**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 risks to Environmental, Social and Governance (ESG) issues are managed in accordance with the 'Responsible Investment Position Statement' 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 2026 (2025: Nil).

7.2.1 Cash and cash equivalents

The Scheme's cash and cash equivalents are held mainly by BNP Paribas Australia & New Zealand (2025: National Australia Bank Limited). The short term credit rating of BNP Paribas Australia & New Zealand determined by Standard & Poor's is A-1 (2025: A-1+), as at the reporting date. Maximum credit risk exposure from cash and cash equivalents is represented by the carrying amount in the Statement of Financial Position. The exposure to credit risk for cash and cash equivalents is low as all counterparties have a high grade credit rating.

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 2026 or 30 June 2025.

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7.3 Liquidity risk

Liquidity risk is the risk that the Scheme will encounter difficulty in meeting obligations arising from its 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 are 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 circumstances, 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 are 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 is 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 2026 \$'000	30 June 2025 \$'000
Net assets attributable to unitholders		
Redeemable amounts*	437,422	377,589
Total net assets attributable to unitholders	437,422	377,589

* The Scheme's underlying investments are primarily held in unlisted unit trusts and private equity investments, which are highly illiquid in nature. Redemption arrangements are structured accordingly to manage and mitigate liquidity risk.

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for the financial year ended 30 June 2026**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 its 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.

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.

The Scheme does not have any investments in interest bearing securities as at 30 June 2026 and 30 June 2025. The Scheme holds cash for liquidity and transactional purposes and this cash is held at floating rates of interest. There was no significant direct interest rate risk in the Scheme as at 30 June 2026 (2025: Nil).

7.4.3 Currency risk

The Scheme invests in financial instruments and may enter into transactions that are denominated in currencies other than its functional currency. Consequently, the Scheme is exposed to risk that the exchange rate of its 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 invests in underlying unlisted unit trusts that may be exposed to foreign currency risk where those trusts hold foreign assets.

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.

7.4.4 Exposure and sensitivity analysis - currency risk

The Scheme's foreign currency exposure 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 'Change in net assets attributable to unitholders' 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' of a possible strengthening or weakening of the Australian dollar of 10% as at 30 June 2026 (2025: 10%).

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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 2026^				30 June 2025
	Monetary assets and liabilities	Non monetary assets and liabilities~	Currency Derivatives±	Total	Total
	\$'000	\$'000	Contract/Notional value \$'000	\$'000	\$'000
United States Dollar	1,580	236,288	-	237,868	225,940
Euro	142	79,966	-	80,108	58,748
Pound Sterling	110	24,761	-	24,871	21,790
Foreign currency exposure	1,832	341,015	-	342,847	306,478
Australian Dollar	5,577	89,424	-	95,001	-
Net foreign currency exposure					306,478
Sensitivity analysis	2026 \$'000	2025 \$'000			

Impact on Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income

Currency risk - 10% upward movement in AUD *	(183)	(30,648)			
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* 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.

^The currency risk exposure and sensitivity analysis for the year ended 30 June 2026 has been refined to separately present monetary and non-monetary assets and liabilities, and currency derivatives, to enhance transparency of the Scheme's foreign currency risk exposure and hedging activities in line with AASB 7 *Financial Instruments: Disclosures* objectives; comparative information has not been restated.

~Disclosure of non-monetary at fair value within the currency risk exposure and sensitivity analysis financial note is voluntary and has been provided to enhance the usefulness and transparency of the financial statements for users.

± Currency derivatives comprise currency futures, options, swaps and forward contracts. The contract/notional value presented above represents the gross value of the underlying foreign currency exposures against the Australian dollar or other foreign currencies.

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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 'Change in net assets attributable to unitholders' 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 'Change in net assets attributable to unitholders' of a possible increase or decrease in market prices of 10% (2025: 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 2026 \$'000	30 June 2025 \$'000
Equities	31,006	31,397
Unlisted unit trusts/Private equities	399,432	334,028
Total	430,438	365,425
Sensitivity analysis	2026 \$'000	2025 \$'000
Impact on Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income		
Price risk - increase of 10% *	43,044	36,543

* 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 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 the managed investment schemes included in Level 2 and Level 3 is based on the daily net asset value of the managed investment schemes provided by the relevant Responsible Entities.

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 2026 and financial year ended 30 June 2025.

The carrying value of assets and liabilities not at fair value such as cash and cash equivalents and receivables 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. All fair value measurements below are recurring / periodically revalued.

		MLC Global Private Equity Fund	
	Note	30 June 2026 \$'000	30 June 2025 \$'000
Financial assets at fair value through profit or loss			
Equities:			
Level 1		31,006	31,397
Level 2		-	-
Level 3		-	-
Unlisted unit trusts/Private equities:			
Level 1		-	-
Level 2		33,451	21,480
Level 3 *		365,981	312,548
Total financial assets at fair value through profit or loss	4.1	430,438	365,425

* These financial assets include holdings in private equity companies.

7.5.1.2 Non-recurring fair value measurements

The Scheme did not measure any assets or liabilities at fair value on a non-recurring / infrequent basis as at 30 June 2026 (2025: Nil).

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for the financial year ended 30 June 2026

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 2026					Financial assets & liabilities at fair value through profit or loss 30 June 2025				
	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		-	-	312,548	-	312,548	-	-	212,522	-	212,522
Total gains or losses in profit or loss*		-	-	4,093	-	4,093	-	-	27,219	-	27,219
Purchases		-	-	68,101	-	68,101	-	-	84,990	-	84,990
Sales		-	-	(18,761)	-	(18,761)	-	-	(12,183)	-	(12,183)
Closing balance	7.5.1.1	-	-	365,981	-	365,981	-	-	312,548	-	312,548
Total unrealised gains or losses for the period included in profit or loss for assets held at the end of the reporting period*											
		-	-	5,800	-	5,800	-	-	27,636	-	27,636

* 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% (30 June 2025: 10%) upwards (favourable) or downwards (unfavourable) would affect 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. There were no significant inter-relationships between unobservable inputs that materially affect fair values.

Type	Valuation Approach	Key Unobservable Inputs	MLC Global Private Equity Fund			
			Fair Value \$'000	Fair Value \$'000	Favourable * \$'000	Favourable * \$'000
			30 June 2026	30 June 2025	30 June 2026	30 June 2025
Holdings in private equity funds	Most recent net asset value less appropriate discounts	Valuation of underlying assets of private equity fund; and Liquidity	365,981	312,548	36,598	31,255

* 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

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7.5.4 Valuation processes

The Responsible Entity has established a Valuation Forum (VF) and Unit Pricing Forum (UPF) to support oversight of investment valuations and unit pricing processes. The VF oversees valuation governance, including the review of valuation methodologies, significant valuation judgements, valuation exceptions and matters arising from market events or other valuation triggers. The UPF oversees unit pricing practices and controls and considers matters that may impact the determination of unit prices.

The Responsible Entity exercises oversight through the VF, which reviews and endorses valuation assessments, significant valuation matters and valuation adjustments to ensure that fair values are determined in accordance with the Responsible Entity's valuation policies and risk management framework. Where market prices are not readily available, additional valuation procedures and judgement may be applied.

Where third-party information, including custodian valuations, broker quotes or pricing services, is used in measuring fair value, the Responsible Entity assesses the appropriateness of the information and pricing methodologies applied, validates valuations against established benchmarks, and evaluates the extent to which valuations are based on observable market data and actual market transactions.

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 (RE) of the Scheme is MLC Investments Limited (ABN 30 002 641 661) which is a subsidiary of Daintree TopCo Pty Ltd.

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 Responsible Entity is considered to be the key management personnel of the Scheme. The Directors of the Responsible Entity, during or since the end of the financial year are:

Name	Position Held	Date Appointed	Date Resigned
Kathryn Watt	Non-Executive Director, Chair	5 December 2016	
John Selak	Non-Executive Director	31 May 2021	7 July 2026
Mark Joiner	Non-Executive Director	1 January 2021	
Garry Mulcahy	Executive Director	7 July 2014	

The Scheme has not made, guaranteed or secured, directly or indirectly, any loans to the Directors of the Responsible Entity 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 2026

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 Daintree TopCo Pty Ltd. 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 year, there was no compensation paid directly by the Scheme to the Directors of the Responsible Entity. Directors' compensation was paid by IOOF Service Co Pty Ltd (a wholly owned subsidiary of Daintree TopCo Pty 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 2026 are as follows:

	Total management fees paid and payable to the RE during the financial year	
	2026	2025
	\$	\$
MLC Global Private Equity Fund	5,494,321	5,307,021

Performance fees are payable to the Responsible Entity. All transactions with related parties are conducted on normal commercial terms and conditions.

	Total performance fees paid and payable to the RE during the financial year	
	2026	2025
	\$	\$
MLC Global Private Equity Fund	-	523,341

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for the financial year ended 30 June 2026

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 Investments 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 subsidiary of Daintree TopCo Pty 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	
	2026 \$	2025 \$	2026 %	2025 %	2026 \$	2025 \$	2026	2025
MLC Global Private Equity Fund								
WM Pool - Fixed Interest Trust No. 25	33,450,691	21,479,662	5.19	2.76	1,678,806	1,804,816	34,212,781	21,827,106

* Percentage held in the related party has been rounded to two decimal places.

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 Daintree TopCo Pty Ltd, the ultimate parent company:

- IOOF Investment Management Limited (the Trustee for IOOF Portfolio Service Superannuation Fund); and
- 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	
	2026 \$	2025 \$	2026 %	2025 %	2026 \$	2025 \$	2026	2025
MLC Global Private Equity Fund								
IOOF Portfolio Service Superannuation Fund	18,598,517	9,906,397	4.25	2.62	-	-	14,606,205	7,998,552
WM Pool - Equities Trust No. 84	310,991,115	302,490,254	71.10	80.11	-	-	244,234,525	244,234,525

* Percentage held in the related party has been rounded to two decimal places.

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 Note 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 it holds.

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for the financial year ended 30 June 2026

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 Ernst & Young (2025: KPMG) as the auditor of the Scheme:

	MLC Global Private Equity Fund	
	30 June 2026	30 June 2025
	\$	\$
Ernst & Young (2025: KPMG)		
– Audit Services		
Audit & Review of financial reports	5,613	7,221
– Other assurance services		
Other compliance & regulatory audit services	1,741	2,863
Total audit fees paid	7,354	10,084

11. Commitments and contingencies

The total unfunded capital commitments for private equity assets of the Scheme is \$85,194,202 as at reporting period ended 30 June 2026 (2025: \$54,440,807).

There were no other commitments or contingencies for the Scheme as at the reporting date (30 June 2025: Nil).

12. 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 2026 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 2026

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 28 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 2026 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 28 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

17 September 2026

Independent auditor's report to the unitholders of MLC Global Private Equity Fund

Opinion

We have audited the financial report of the MLC Global Private Equity Fund (the Scheme), which comprises the statement of financial position as at 30 June 2026, 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 material accounting policy information, and the directors' declaration.

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

- a. Giving a true and fair view of the Scheme's financial position as at 30 June 2026 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 Scheme 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 MLC Investments 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.



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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 of the Responsible Entity 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 of the Responsible Entity are responsible for assessing the Scheme'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 of the Responsible Entity 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 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.



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with confidence**

- ▶ 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 Scheme's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Responsible Entity.
- ▶ Conclude on the appropriateness of the directors of the Responsible Entity 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 Scheme'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 Scheme 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 of the Responsible Entity 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.

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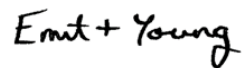
Brett Kallio

Brett Kallio
Partner
Melbourne
17 September 2026

Auditor's independence declaration to the directors of MLC Investments Limited as Responsible Entity for MLC Global Private Equity Fund

As lead auditor for the audit of the financial report of the MLC Global Private Equity Fund for the financial year ended 30 June 2026, 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.



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Brett Kallio
Partner
Melbourne
17 September 2026