
MLC Investment Trust

Annual Report for the financial year ended 30 June 2024

Name	ARSN
1. Diversified Australian Share Trust	087 780 532
2. Diversified Global Share Trust	087 779 173
3. Diversified Global Share Trust with Currency Hedged	087 779 520
4. Horizon 1 Bond Portfolio	117 295 495
5. Horizon 2 Income Portfolio	117 295 584
6. Horizon 3 Conservative Growth Portfolio	096 796 379
7. Horizon 4 Balanced Portfolio	087 446 375
8. Horizon 5 Growth Portfolio	087 446 633
9. MLC Global Property Fund	124 947 164
10. MLC Index Plus Balanced	618 813 059
11. MLC Index Plus Conservative	618 813 077
12. MLC Index Plus Growth	618 813 282
13. MLC MultiActive Geared	102 215 501
14. MLC MultiActive High Growth	096 796 075
15. MLC Real Return Assertive	117 295 315
16. MLC Real Return Moderate	165 016 151
17. MLC Wholesale Australian Share Fund	087 447 078
18. MLC Wholesale Australian Share Index Fund	150 845 971
19. MLC Wholesale Diversified Debt Fund	130 171 078
20. MLC Wholesale Inflation Plus - Conservative Portfolio	165 016 035
21. Passive Australian Share Trust	136 061 697
22. Passive Global Share Trust	136 061 357
23. Passive Global Share Trust with Currency Hedged	150 945 672
24. Wholesale Global Share Fund	087 446 875
25. Wholesale Income Builder	087 447 265
26. Wholesale Property Securities Fund	087 447 425

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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 the following Managed Investment Schemes (the 'Schemes'), present their report together with the financial report of the Schemes for the financial year ended 30 June 2024, and the report of the auditor of the Schemes.

1. Diversified Australian Share Trust
2. Diversified Global Share Trust
3. Diversified Global Share Trust with Currency Hedged
4. Horizon 1 Bond Portfolio
5. Horizon 2 Income Portfolio
6. Horizon 3 Conservative Growth Portfolio
7. Horizon 4 Balanced Portfolio
8. Horizon 5 Growth Portfolio
9. MLC Global Property Fund
10. MLC Index Plus Balanced
11. MLC Index Plus Conservative
12. MLC Index Plus Growth
13. MLC MultiActive Geared
14. MLC MultiActive High Growth
15. MLC Real Return Assertive
16. MLC Real Return Moderate
17. MLC Wholesale Australian Share Fund
18. MLC Wholesale Australian Share Index Fund
19. MLC Wholesale Diversified Debt Fund
20. MLC Wholesale Inflation Plus - Conservative Portfolio
21. Passive Australian Share Trust
22. Passive Global Share Trust
23. Passive Global Share Trust with Currency Hedged
24. Wholesale Global Share Fund
25. Wholesale Income Builder
26. Wholesale Property Securities Fund

Responsible Entity

The Responsible Entity of the Schemes is MLC Investments Limited. As at reporting date, the registered office and principal place of business of the Responsible Entity and the Schemes 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 Schemes are registered managed investment schemes domiciled in Australia.

The Schemes invest in accordance with the investment policy of the Schemes as set out in their respective Product Disclosure Statements (PDSs) or investment mandates and in accordance with the Schemes' Constitutions. The key asset categories are equities, derivatives, listed and unlisted unit trusts.

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

Review of operations and results

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

The results of operations of the Schemes are disclosed in the Statements of Comprehensive Income.

The income distributions payable by each of the Schemes are disclosed in the Statements of Financial Position.

The distributions to unitholders by each of the Schemes are disclosed in the Statements of Changes in Equity.

For details in relation to the performance of the Schemes, information can be obtained from the website at <https://www.mlcam.com.au>.

Significant changes in the state of affairs

Name changes of Schemes:

During the financial year, the following Schemes had their names changed as indicated in the following table:

Previous names of Schemes	Current names of Schemes
MLC Wholesale Index Plus Balanced Portfolio	10. MLC Index Plus Balanced
MLC Wholesale Index Plus Conservative Growth Portfolio	11. MLC Index Plus Conservative
MLC Wholesale Index Plus Growth Portfolio	12. MLC Index Plus Growth
Horizon 7 Accelerated Growth Portfolio	13. MLC MultiActive Geared
Horizon 6 Share Portfolio	14. MLC MultiActive High Growth
MLC Wholesale Inflation Plus - Assertive Portfolio	15. MLC Real Return Assertive
MLC Wholesale Inflation Plus - Moderate Portfolio	16. MLC Real Return Moderate

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

Directors' Report for the financial year ended 30 June 2024

Events subsequent to balance date

Market volatility:

Subsequent to the reporting date, market volatility has impacted the valuations of the Schemes. The Schemes which had a movement in valuation of 10 percent or more since reporting date are disclosed in Note 12 Events subsequent to reporting date.

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

Likely developments and expected results of operations

The Schemes will continue to pursue their investment policies as outlined in the PDSs or investment mandates. The results of the Schemes will be affected by a number of factors, including the performance of investment markets in which the Schemes invest. 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 Schemes.

Indemnification and insurance of officers and auditor

The Schemes have 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 Schemes 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 Schemes for any liability incurred by it in properly performing or exercising any of its powers or duties in relation to the Schemes. The auditor of the Schemes is in no way indemnified out of the assets of the Schemes.

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 Schemes' property during the year are disclosed in Note 8.4 Responsible Entity fees.

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

Interests in the Schemes

The movements in units on issue in the Schemes during the year are disclosed in the Statements of Changes in Equity and Note 5 Net assets attributable to unitholders.

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

Environmental regulation

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

Rounding

The Schemes meet 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.

Single set of financial statements

The Schemes are entities of the kind referred to in ASIC *Corporations (Related Scheme Reports) Instrument 2015/839*. In accordance with the legislative instrument, registered schemes with common Responsible Entity (or related Responsible Entities) are permitted to include their financial statements in adjacent columns in a single set of financial statements.

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 83 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
Statements of Financial Position
as at 30 June 2024

	Note	1. Diversified Australian Share Trust		2. Diversified Global Share Trust		3. Diversified Global Share Trust with Currency Hedged		4. Horizon 1 Bond Portfolio	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Assets									
Cash and cash equivalents	6.2	194,966	219,992	66,722	22,194	2,891	822	85	363
Margin accounts		9,998	11,836	38	-	-	-	-	-
Outstanding settlements		18,333	7,812	188,617	-	-	-	560	-
Receivables		31,153	35,511	10,429	1,884	192,830	112,763	862	412
Financial assets held at fair value through profit or loss	4.1	9,303,571	8,056,312	10,778,531	9,356,354	2,399,752	1,937,282	33,643	36,913
Total assets		9,558,021	8,331,463	11,044,337	9,380,432	2,595,473	2,050,867	35,150	37,688
Liabilities									
Margin accounts		-	-	38	-	-	-	-	-
Outstanding settlements		40,318	16,130	18,552	-	-	-	-	-
Distributions payable		123,999	113,499	826,225	519,003	711	6	543	184
Payables		4,860	10,050	54,143	746	12	80	12	46
Financial liabilities held at fair value through profit or loss	4.2	-	203	-	-	171	5,975	-	-
Total liabilities		169,177	139,882	898,958	519,749	894	6,061	555	230
Total net assets attributable to unitholders - Equity		9,388,844	8,191,581	10,145,379	8,860,683	2,594,579	2,044,806	34,595	37,458
Total net assets attributable to unitholders - Liability		-	-	-	-	-	-	-	-

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

Financial Report
Statements of Financial Position
as at 30 June 2024

	Note	5. Horizon 2 Income Portfolio		6. Horizon 3 Conservative Growth Portfolio		7. Horizon 4 Balanced Portfolio		8. Horizon 5 Growth Portfolio	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Assets									
Cash and cash equivalents	6.2	626	6,387	976	8,651	2,867	37,332	1,690	15,156
Margin accounts		-	-	-	-	-	-	-	-
Outstanding settlements		3,450	-	58,100	-	140,500	-	56,500	-
Receivables		2,509	1,560	1,518	906	4,610	2,822	870	593
Financial assets held at fair value through profit or loss	4.1	297,432	356,010	995,396	1,155,272	2,249,653	2,519,793	705,241	721,824
Total assets		304,017	363,957	1,055,990	1,164,829	2,397,630	2,559,947	764,301	737,573
Liabilities									
Margin accounts		-	-	-	-	-	-	-	-
Outstanding settlements		-	2,400	-	-	-	-	-	-
Distributions payable		3,694	3,282	59,882	7,502	163,546	39,469	59,108	12,188
Payables		1,865	2,107	2,379	750	1,709	2,811	1,147	1,863
Financial liabilities held at fair value through profit or loss	4.2	-	-	-	-	-	-	-	-
Total liabilities		5,559	7,789	62,261	8,252	165,255	42,280	60,255	14,051
Total net assets attributable to unitholders - Equity		298,458	356,168	993,729	1,156,577	2,232,375	2,517,667	704,046	723,522
Total net assets attributable to unitholders - Liability		-	-	-	-	-	-	-	-

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

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Statements of Financial Position
as at 30 June 2024

		9. MLC Global Property Fund		10. MLC Index Plus Balanced		11. MLC Index Plus Conservative		12. MLC Index Plus Growth	
	Note	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Assets									
Cash and cash equivalents	6.2	95	38	13,076	10,497	4,988	4,990	7,498	5,925
Margin accounts		-	-	-	-	-	-	-	-
Outstanding settlements		-	-	9,550	-	7,000	-	4,500	-
Receivables		3	1	10,173	6,192	7,946	2,876	5,666	3,585
Financial assets held at fair value through profit or loss	4.1	18,834	25,868	946,853	679,441	678,899	460,562	497,203	348,223
Total assets		18,932	25,907	979,652	696,130	698,833	468,428	514,867	357,733
Liabilities									
Margin accounts		-	-	-	-	-	-	-	-
Outstanding settlements		-	-	-	-	-	-	-	-
Distributions payable		11	8	21,200	9,434	11,041	4,210	11,516	5,203
Payables		14	56	642	543	96	1,661	56	355
Financial liabilities held at fair value through profit or loss	4.2	-	-	-	-	-	-	-	-
Total liabilities		25	64	21,842	9,977	11,137	5,871	11,572	5,558
Total net assets attributable to unitholders - Equity		-	-	957,810	686,153	687,696	462,557	503,295	352,175
Total net assets attributable to unitholders - Liability		18,907	25,843	-	-	-	-	-	-

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

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Statements of Financial Position
as at 30 June 2024

		13. MLC MultiActive Geared		14. MLC MultiActive High Growth		15. MLC Real Return Assertive		16. MLC Real Return Moderate	
	Note	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Assets									
Cash and cash equivalents	6.2	713	7,689	2,356	20,257	2,577	13,963	2,049	9,719
Margin accounts		-	-	-	-	-	-	-	-
Outstanding settlements		16,180	-	29,700	-	33,800	-	21,800	-
Receivables		509	208	1,775	783	910	386	249	360
Financial assets held at fair value through profit or loss	4.1	218,244	182,368	401,566	378,852	547,562	562,276	386,332	449,276
Total assets		235,646	190,265	435,397	399,892	584,849	576,625	410,430	459,355
Liabilities									
Margin accounts		-	-	-	-	-	-	-	-
Outstanding settlements		-	-	-	-	-	-	-	-
Distributions payable		15,636	5,558	37,336	20,449	35,957	11,558	22,665	8,130
Payables		276	175	103	257	480	1,401	561	877
Financial liabilities held at fair value through profit or loss	4.2	-	-	-	-	-	-	-	-
Total liabilities		15,912	5,733	37,439	20,706	36,437	12,959	23,226	9,007
Total net assets attributable to unitholders - Equity		219,734	184,532	397,958	379,186	-	-	387,204	450,348
Total net assets attributable to unitholders - Liability		-	-	-	-	548,412	563,666	-	-

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

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Statements of Financial Position
as at 30 June 2024

		17. MLC Wholesale Australian Share Fund		18. MLC Wholesale Australian Share Index Fund		19. MLC Wholesale Diversified Debt Fund		20. MLC Wholesale Inflation Plus - Conservative Portfolio	
	Note	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Assets									
Cash and cash equivalents	6.2	875	5,450	292	2,626	98	323	368	3,087
Margin accounts		-	-	-	-	-	-	-	-
Outstanding settlements		660	-	2,830	-	460	-	5,600	-
Receivables		76	2	76	13	56	2	2	4
Financial assets held at fair value through profit or loss	4.1	145,322	149,047	81,408	81,780	30,965	53,419	128,660	164,791
Total assets		146,933	154,499	84,606	84,419	31,579	53,744	134,630	167,882
Liabilities									
Margin accounts		-	-	-	-	-	-	-	-
Outstanding settlements		-	-	-	-	-	-	-	-
Distributions payable		1,742	8,636	3,088	2,436	300	140	4,469	2,615
Payables		4	542	20	46	140	34	1,313	576
Financial liabilities held at fair value through profit or loss	4.2	-	-	-	-	-	-	-	-
Total liabilities		1,746	9,178	3,108	2,482	440	174	5,782	3,191
Total net assets attributable to unitholders - Equity		145,187	145,321	81,498	81,937	-	-	128,848	164,691
Total net assets attributable to unitholders - Liability		-	-	-	-	31,139	53,570	-	-

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

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Statements of Financial Position
as at 30 June 2024

	Note	21. Passive Australian Share Trust		22. Passive Global Share Trust		23. Passive Global Share Trust with Currency Hedged		24. Wholesale Global Share Fund	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Assets									
Cash and cash equivalents	6.2	20,403	7,285	25,613	9,790	1,750	435	288	10,535
Margin accounts		2,062	753	996	1,621	-	-	-	-
Outstanding settlements		3,831	-	-	8	-	-	7,330	-
Receivables		7,487	7,788	3,818	2,920	6,790	11,541	32	3
Financial assets held at fair value through profit or loss	4.1	1,673,306	1,569,099	1,787,938	586,271	459,060	148,981	75,468	74,806
Total assets		1,707,089	1,584,925	1,818,365	600,610	467,600	160,957	83,118	85,344
Liabilities									
Margin accounts		-	-	620	1,463	-	-	-	-
Outstanding settlements		-	2,357	1,703	-	-	-	-	-
Distributions payable		30,249	16,815	26,685	43,314	-	-	8,880	11,500
Payables		264	518	310	211	8	29	39	199
Financial liabilities held at fair value through profit or loss	4.2	-	-	41	-	-	331	-	-
Total liabilities		30,513	19,690	29,359	44,988	8	360	8,919	11,699
Total net assets attributable to unitholders - Equity		1,676,576	1,565,235	1,789,006	555,622	467,592	160,597	74,199	73,645
Total net assets attributable to unitholders - Liability		-	-	-	-	-	-	-	-

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

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Statements of Financial Position
as at 30 June 2024

	Note	25. Wholesale Income Builder		26. Wholesale Property Securities Fund	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Assets					
Cash and cash equivalents	6.2	244	16,594	69	812
Margin accounts		-	-	-	-
Outstanding settlements		23,420	-	1,000	-
Receivables		527	375	-	8
Financial assets held at fair value through profit or loss	4.1	330,531	340,633	72,442	70,970
Total assets		354,722	357,602	73,511	71,790
Liabilities					
Margin accounts		-	-	-	-
Outstanding settlements		-	-	-	-
Distributions payable		22,974	14,905	954	776
Payables		269	387	201	77
Financial liabilities held at fair value through profit or loss	4.2	-	-	-	-
Total liabilities		23,243	15,292	1,155	853
Total net assets attributable to unitholders - Equity		331,479	342,310	72,356	70,937
Total net assets attributable to unitholders - Liability		-	-	-	-

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

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

	Note	1. Diversified Australian Share Trust†		2. Diversified Global Share Trust		3. Diversified Global Share Trust with Currency Hedged		4. Horizon 1 Bond Portfolio	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Investment income									
Interest income		8,862	3,897	9,381	1,145	184	61	9	8
Dividend and distribution income		289,342	276,163	1,347,073	816,636	192,825	112,763	2,196	749
Net change in fair value of investments		637,900	370,446	407,317	815,894	190,366	166,770	274	561
Other income	8.4	5,435	-	-	-	-	-	-	-
Total investment income/(loss)		941,539	650,506	1,763,771	1,633,675	383,375	279,594	2,479	1,318
Expenses									
Responsible Entity fees	8.4	19,919	13,263	18,725	2,347	202	281	137	141
Performance fees	8.4	-	5,435	-	-	-	-	-	-
Interest expense		-	-	4	-	-	-	-	-
Other expenses		8,060	4,449	3,875	317	45	22	-	-
Total operating expenses		27,979	23,147	22,604	2,664	247	303	137	141
Operating profit/(loss)		913,560	627,359	1,741,167	1,631,011	383,128	279,291	2,342	1,177
Finance costs									
Distributions paid and payable *		-	-	-	-	-	-	-	-
Change in net assets attributable to unitholders		-	-	-	-	-	-	-	-
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the financial year		913,560	627,359	1,741,167	1,631,011	383,128	279,291	2,342	1,177

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

* The Schemes have more than one class and classify net assets attributable to unitholders as a liability under AASB 132 *Financial Instruments: Presentation*. Refer to Note 3.9 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.

† Performance fees are payable annually to external investment managers of the Scheme when investment performance exceeds a specified level. Accrued performance fees as at 30 June 2023 were not actualised at the end of the performance period (31 October), and the performance fee reversal is classified as other income.

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

	Note	5. Horizon 2 Income Portfolio		6. Horizon 3 Conservative Growth Portfolio		7. Horizon 4 Balanced Portfolio		8. Horizon 5 Growth Portfolio	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Investment income									
Interest income		34	31	58	64	159	152	81	86
Dividend and distribution income		18,809	12,913	70,417	5,972	199,418	76,023	60,215	19,816
Net change in fair value of investments		6,236	8,020	15,907	72,150	46,770	142,036	22,932	54,777
Other income	8.4	-	-	7,503	7,527	6,643	4,332	4,791	4,299
Total investment income/(loss)		25,079	20,964	93,885	85,713	252,990	222,543	88,019	78,978
Expenses									
Responsible Entity fees	8.4	1,618	1,932	-	-	-	-	-	-
Performance fees	8.4	-	-	-	-	-	-	-	-
Interest expense		2	1	-	-	3	1	-	-
Other expenses		-	-	-	-	-	-	2	-
Total operating expenses		1,620	1,933	-	-	3	1	2	-
Operating profit/(loss)		23,459	19,031	93,885	85,713	252,987	222,542	88,017	78,978
Finance costs									
Distributions paid and payable *		-	-	-	-	-	-	-	-
Change in net assets attributable to unitholders		-	-	-	-	-	-	-	-
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the financial year		23,459	19,031	93,885	85,713	252,987	222,542	88,017	78,978

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

* The Schemes have more than one class and classify net assets attributable to unitholders as a liability under AASB 132 *Financial Instruments: Presentation*. Refer to Note 3.9 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.

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

	Note	9. MLC Global Property Fund		10. MLC Index Plus Balanced		11. MLC Index Plus Conservative		12. MLC Index Plus Growth	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Investment income									
Interest income		4	5	123	62	94	40	67	29
Dividend and distribution income		10	11	30,842	18,515	22,385	11,144	15,832	11,014
Net change in fair value of investments		931	(1,981)	60,940	40,737	30,860	22,293	38,902	26,603
Other income	8.4	-	-	-	-	-	-	-	-
Total investment income/(loss)		945	(1,965)	91,905	59,314	53,339	33,477	54,801	37,646
Expenses									
Responsible Entity fees	8.4	96	132	1,325	855	874	573	723	484
Performance fees	8.4	-	-	-	-	-	-	-	-
Interest expense		-	-	-	-	-	-	-	-
Other expenses		-	-	-	-	-	-	-	-
Total operating expenses		96	132	1,325	855	874	573	723	484
Operating profit/(loss)		849	(2,097)	90,580	58,459	52,465	32,904	54,078	37,162
Finance costs									
Distributions paid and payable *		11	8	-	-	-	-	-	-
Change in net assets attributable to unitholders		838	(2,105)	-	-	-	-	-	-
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the financial year		-	-	90,580	58,459	52,465	32,904	54,078	37,162

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

* The Schemes have more than one class and classify net assets attributable to unitholders as a liability under AASB 132 *Financial Instruments: Presentation*. Refer to Note 3.9 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.

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Statements of Comprehensive Income
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		13. MLC MultiActive Geared		14. MLC MultiActive High Growth		15. MLC Real Return Assertive		16. MLC Real Return Moderate	
	Note	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Investment income									
Interest income		55	26	51	34	67	52	46	47
Dividend and distribution income		16,962	10,156	40,375	23,929	40,137	16,276	27,119	14,361
Net change in fair value of investments		18,174	20,402	10,458	24,004	6,119	28,737	3,227	23,142
Other income	8.4	-	-	1,257	997	-	-	-	-
Total investment income/(loss)		35,191	30,584	52,141	48,964	46,323	45,065	30,392	37,550
Expenses									
Responsible Entity fees	8.4	1,467	1,145	-	-	3,839	3,141	2,481	2,552
Performance fees	8.4	-	-	-	-	-	-	-	-
Interest expense		-	-	-	-	-	-	-	-
Other expenses		-	-	-	-	-	-	-	-
Total operating expenses		1,467	1,145	-	-	3,839	3,141	2,481	2,552
Operating profit/(loss)		33,724	29,439	52,141	48,964	42,484	41,924	27,911	34,998
Finance costs									
Distributions paid and payable *		-	-	-	-	35,957	11,558	-	-
Change in net assets attributable to unitholders		-	-	-	-	6,527	30,366	-	-
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the financial year		33,724	29,439	52,141	48,964	-	-	27,911	34,998

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

* The Schemes have more than one class and classify net assets attributable to unitholders as a liability under AASB 132 *Financial Instruments: Presentation*. Refer to Note 3.9 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.

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

	Note	17. MLC Wholesale Australian Share Fund		18. MLC Wholesale Australian Share Index Fund		19. MLC Wholesale Diversified Debt Fund		20. MLC Wholesale Inflation Plus - Conservative Portfolio	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Investment income									
Interest income		24	21	16	12	8	10	16	20
Dividend and distribution income		16,310	14,163	4,819	4,896	649	380	7,297	4,273
Net change in fair value of investments		385	6,770	4,389	6,463	1,078	(34)	3,861	6,973
Other income	8.4	-	-	-	-	-	-	-	-
Total investment income/(loss)		16,719	20,954	9,224	11,371	1,735	356	11,174	11,266
Expenses									
Responsible Entity fees	8.4	608	770	174	228	160	235	573	658
Performance fees	8.4	-	-	-	-	-	-	-	-
Interest expense		-	-	-	-	-	-	2	-
Other expenses		-	-	-	-	-	-	-	-
Total operating expenses		608	770	174	228	160	235	575	658
Operating profit/(loss)		16,111	20,184	9,050	11,143	1,575	121	10,599	10,608
Finance costs									
Distributions paid and payable *		-	-	-	-	445	159	-	-
Change in net assets attributable to unitholders		-	-	-	-	1,130	(38)	-	-
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the financial year		16,111	20,184	9,050	11,143	-	-	10,599	10,608

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

* The Schemes have more than one class and classify net assets attributable to unitholders as a liability under AASB 132 *Financial Instruments: Presentation*. Refer to Note 3.9 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.

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Statements of Comprehensive Income
for the financial year ended 30 June 2024

	Note	21. Passive Australian Share Trust		22. Passive Global Share Trust		23. Passive Global Share Trust with Currency Hedged		24. Wholesale Global Share Fund	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Investment income									
Interest income		746	192	630	203	44	15	14	8
Dividend and distribution income		63,815	28,893	27,083	12,119	6,789	11,541	15,148	13,725
Net change in fair value of investments		117,458	40,648	251,646	116,535	64,088	16,902	(1,397)	3,370
Other income	8.4	-	-	-	-	-	-	-	-
Total investment income/(loss)		182,019	69,733	279,359	128,857	70,921	28,458	13,765	17,103
Expenses									
Responsible Entity fees	8.4	32	2,576	652	2,403	23	37	448	439
Performance fees	8.4	-	-	-	-	-	-	-	-
Interest expense		-	-	-	-	-	-	-	-
Other expenses		107	191	270	523	29	39	-	-
Total operating expenses		139	2,767	922	2,926	52	76	448	439
Operating profit/(loss)		181,880	66,966	278,437	125,931	70,869	28,382	13,317	16,664
Finance costs									
Distributions paid and payable *		-	-	-	-	-	-	-	-
Change in net assets attributable to unitholders		-	-	-	-	-	-	-	-
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the financial year		181,880	66,966	278,437	125,931	70,869	28,382	13,317	16,664

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

* The Schemes have more than one class and classify net assets attributable to unitholders as a liability under AASB 132 *Financial Instruments: Presentation*. Refer to Note 3.9 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.

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Statements of Comprehensive Income
for the financial year ended 30 June 2024

	Note	25. Wholesale Income Builder		26. Wholesale Property Securities Fund	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Investment income					
Interest income		46	41	6	6
Dividend and distribution income		27,931	22,755	1,950	2,066
Net change in fair value of investments		11,539	14,543	14,182	3,889
Other income	8.4	2,672	2,781	-	-
Total investment income/(loss)		42,188	40,120	16,138	5,961
Expenses					
Responsible Entity fees	8.4	-	-	249	301
Performance fees	8.4	-	-	-	-
Interest expense		-	-	-	-
Other expenses		-	-	-	-
Total operating expenses		-	-	249	301
Operating profit/(loss)		42,188	40,120	15,889	5,660
Finance costs					
Distributions paid and payable *		-	-	-	-
Change in net assets attributable to unitholders		-	-	-	-
Other comprehensive income		-	-	-	-
Total comprehensive income for the financial year		42,188	40,120	15,889	5,660

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

* The Schemes have more than one class and classify net assets attributable to unitholders as a liability under AASB 132 *Financial Instruments: Presentation*. Refer to Note 3.9 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.

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

		1. Diversified Australian Share Trust		2. Diversified Global Share Trust		3. Diversified Global Share Trust with Currency Hedged		4. Horizon 1 Bond Portfolio	
	Note	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Total equity at the beginning of the financial year		8,191,581	3,990,546	8,860,683	4,640,475	2,044,806	1,309,209	37,458	45,145
Total comprehensive income for the financial year		913,560	627,359	1,741,167	1,631,011	383,128	279,291	2,342	1,177
Transactions with unitholders									
Applications		1,062,285	4,346,501	1,371,647	4,476,309	499,923	803,781	5,801	7,034
Redemptions		(484,056)	(470,959)	(1,001,893)	(1,368,109)	(332,567)	(347,469)	(9,381)	(15,617)
Distributions paid and payable		(294,526)	(301,866)	(826,225)	(519,003)	(711)	(6)	(1,625)	(281)
Total transactions with unitholders		283,703	3,573,676	(456,471)	2,589,197	166,645	456,306	(5,205)	(8,864)
Total equity at the end of the financial year*		9,388,844	8,191,581	10,145,379	8,860,683	2,594,579	2,044,806	34,595	37,458
	Note	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	30 June 2024 Units '000	30 June 2023 Units '000
Opening balance		124,260	66,479	96,226	58,568	18,981	14,231	39,186	48,307
Applications		15,651	64,914	13,987	53,040	4,261	8,286	5,946	7,429
Redemptions		(7,206)	(7,133)	(10,383)	(15,382)	(3,050)	(3,536)	(9,636)	(16,550)
Closing balance		132,705	124,260	99,830	96,226	20,192	18,981	35,496	39,186
Distribution Cents per Unit (CPU)		229.69	297.47	827.63	539.35	3.52	0.03	4.40	0.70

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

* The Schemes have more than one class and classify net assets attributable to unitholders as a liability under AASB 132 *Financial Instruments: Presentation*. Refer to Note 3.9 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.

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Statements of Changes in Equity
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	Note	5. Horizon 2 Income Portfolio		6. Horizon 3 Conservative Growth Portfolio		7. Horizon 4 Balanced Portfolio		8. Horizon 5 Growth Portfolio	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Total equity at the beginning of the financial year		356,168	384,682	1,156,577	1,116,632	2,517,667	2,322,864	723,522	644,892
Total comprehensive income for the financial year		23,459	19,031	93,885	85,713	252,987	222,542	88,017	78,978
Transactions with unitholders									
Applications		32,584	60,158	90,517	183,605	215,565	409,176	92,539	131,770
Redemptions		(105,653)	(103,446)	(274,578)	(216,544)	(570,467)	(382,057)	(135,041)	(112,558)
Distributions paid and payable		(8,100)	(4,257)	(72,672)	(12,829)	(183,377)	(54,858)	(64,991)	(19,560)
Total transactions with unitholders		(81,169)	(47,545)	(256,733)	(45,768)	(538,279)	(27,739)	(107,493)	(348)
Total equity at the end of the financial year*		298,458	356,168	993,729	1,156,577	2,232,375	2,517,667	704,046	723,522
	Note	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	30 June 2024 Units '000	30 June 2023 Units '000
Opening balance		360,605	404,605	1,027,624	1,056,962	2,066,435	2,040,668	534,560	518,740
Applications		32,355	62,236	78,764	168,064	172,726	347,110	66,361	101,425
Redemptions		(104,342)	(106,236)	(237,271)	(197,402)	(449,818)	(321,343)	(94,861)	(85,605)
Closing balance		288,618	360,605	869,117	1,027,624	1,789,343	2,066,435	506,060	534,560
Distribution Cents per Unit (CPU)		2.63	1.16	8.23	1.23	10.15	2.64	12.78	3.63

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

* The Schemes have more than one class and classify net assets attributable to unitholders as a liability under AASB 132 *Financial Instruments: Presentation*. Refer to Note 3.9 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.

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Statements of Changes in Equity
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	Note	10. MLC Index Plus Balanced		11. MLC Index Plus Conservative		12. MLC Index Plus Growth		13. MLC MultiActive Geared	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Total equity at the beginning of the financial year		686,153	491,026	462,557	376,654	352,175	266,890	184,532	129,657
Total comprehensive income for the financial year		90,580	58,459	52,465	32,904	54,078	37,162	33,724	29,439
Transactions with unitholders									
Applications		323,519	238,414	280,854	146,688	167,448	100,613	43,996	45,311
Redemptions		(113,234)	(88,262)	(90,552)	(86,908)	(55,301)	(44,724)	(26,882)	(14,317)
Distributions paid and payable		(29,208)	(13,484)	(17,628)	(6,781)	(15,105)	(7,766)	(15,636)	(5,558)
Total transactions with unitholders		181,077	136,668	172,674	52,999	97,042	48,123	1,478	25,436
Total equity at the end of the financial year*		957,810	686,153	687,696	462,557	503,295	352,175	219,734	184,532
	Note	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	30 June 2024 Units '000	30 June 2023 Units '000
Opening balance		600,895	465,791	420,958	365,246	293,961	245,369	101,982	83,403
Applications		271,442	214,519	246,553	136,567	133,192	87,235	23,031	26,926
Redemptions		(95,764)	(79,415)	(80,243)	(80,855)	(44,559)	(38,643)	(13,725)	(8,347)
Closing balance		776,573	600,895	587,268	420,958	382,594	293,961	111,288	101,982
Distribution Cents per Unit (CPU)		3.91	2.31	3.22	1.64	4.08	2.69	14.05	5.45

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

* The Schemes have more than one class and classify net assets attributable to unitholders as a liability under AASB 132 *Financial Instruments: Presentation*. Refer to Note 3.9 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.

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		14. MLC MultiActive High Growth		16. MLC Real Return Moderate		17. MLC Wholesale Australian Share Fund		18. MLC Wholesale Australian Share Index Fund	
	Note	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Total equity at the beginning of the financial year		379,186	317,396	450,348	490,952	145,321	129,046	81,937	74,508
Total comprehensive income for the financial year		52,141	48,964	27,911	34,998	16,111	20,184	9,050	11,143
Transactions with unitholders									
Applications		71,306	75,127	67,105	98,345	14,406	22,438	9,320	14,131
Redemptions		(67,339)	(41,852)	(135,495)	(163,778)	(26,546)	(14,339)	(13,978)	(13,329)
Distributions paid and payable		(37,336)	(20,449)	(22,665)	(10,169)	(4,105)	(12,008)	(4,831)	(4,516)
Total transactions with unitholders		(33,369)	12,826	(91,055)	(75,602)	(16,245)	(3,909)	(9,489)	(3,714)
Total equity at the end of the financial year*		397,958	379,186	387,204	450,348	145,187	145,321	81,498	81,937
	Note	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	30 June 2024 Units '000	30 June 2023 Units '000
Opening balance		316,550	287,324	425,678	489,268	166,072	156,087	61,370	60,425
Applications		57,277	64,374	61,796	94,355	16,130	25,938	6,790	10,859
Redemptions		(53,344)	(35,148)	(124,833)	(157,945)	(29,400)	(15,953)	(10,118)	(9,914)
Closing balance		320,483	316,550	362,641	425,678	152,802	166,072	58,042	61,370
Distribution Cents per Unit (CPU)		11.65	6.46	6.25	2.36	2.61	7.22	8.25	7.25

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

* The Schemes have more than one class and classify net assets attributable to unitholders as a liability under AASB 132 *Financial Instruments: Presentation*. Refer to Note 3.9 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.

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		20. MLC Wholesale Inflation Plus - Conservative Portfolio		21. Passive Australian Share Trust		22. Passive Global Share Trust		23. Passive Global Share Trust with Currency Hedged	
	Note	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Total equity at the beginning of the financial year		164,691	183,396	1,565,235	409,876	555,622	589,672	160,597	219,629
Total comprehensive income for the financial year		10,599	10,608	181,880	66,966	278,437	125,931	70,869	28,382
Transactions with unitholders									
Applications		16,054	30,606	90,644	1,241,002	1,126,319	172,367	312,025	40,801
Redemptions		(56,511)	(56,281)	(96,834)	(115,062)	(144,687)	(289,034)	(75,899)	(128,215)
Distributions paid and payable		(5,985)	(3,638)	(64,349)	(37,547)	(26,685)	(43,314)	-	-
Total transactions with unitholders		(46,442)	(29,313)	(70,539)	1,088,393	954,947	(159,981)	236,126	(87,414)
Total equity at the end of the financial year*		128,848	164,691	1,676,576	1,565,235	1,789,006	555,622	467,592	160,597
	Note	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	30 June 2024 Units '000	30 June 2023 Units '000
Opening balance		158,467	183,387	1,091,885	307,752	296,675	357,455	107,573	170,815
Applications		15,153	29,832	62,763	864,361	585,779	99,394	203,064	30,925
Redemptions		(52,843)	(54,752)	(66,544)	(80,228)	(73,803)	(160,174)	(49,878)	(94,167)
Closing balance		120,777	158,467	1,088,104	1,091,885	808,651	296,675	260,759	107,573
Distribution Cents per Unit (CPU)		4.80	2.24	5.91	6.17	3.30	14.60	-	-

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

* The Schemes have more than one class and classify net assets attributable to unitholders as a liability under AASB 132 *Financial Instruments: Presentation*. Refer to Note 3.9 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.

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		24. Wholesale Global Share Fund		25. Wholesale Income Builder		26. Wholesale Property Securities Fund	
	Note	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Total equity at the beginning of the financial year		73,645	75,605	342,310	332,575	70,937	73,645
Total comprehensive income for the financial year		13,317	16,664	42,188	40,120	15,889	5,660
Transactions with unitholders							
Applications		12,483	10,117	40,274	52,740	2,920	4,307
Redemptions		(16,366)	(17,241)	(60,805)	(57,298)	(15,694)	(10,908)
Distributions paid and payable		(8,880)	(11,500)	(32,488)	(25,827)	(1,696)	(1,767)
Total transactions with unitholders		(12,763)	(18,624)	(53,019)	(30,385)	(14,470)	(8,368)
Total equity at the end of the financial year*		74,199	73,645	331,479	342,310	72,356	70,937
	Note	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		81,737	88,413	218,548	220,945	94,670	103,369
Applications		13,221	11,170	25,116	33,323	3,653	5,716
Redemptions		(16,996)	(17,846)	(37,620)	(35,720)	(18,854)	(14,415)
Closing balance		77,962	81,737	206,044	218,548	79,469	94,670
Distribution Cents per Unit (CPU)		11.39	14.07	15.60	11.63	2.06	1.82

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

* The Schemes have more than one class and classify net assets attributable to unitholders as a liability under AASB 132 *Financial Instruments: Presentation*. Refer to Note 3.9 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
Statements of Cash Flows
for the financial year ended 30 June 2024

		1. Diversified Australian Share Trust		2. Diversified Global Share Trust		3. Diversified Global Share Trust with Currency Hedged		4. Horizon 1 Bond Portfolio	
	Note	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Cash flows from operating activities:									
Interest received		8,862	3,898	9,321	1,141	184	61	9	8
Dividend and distribution received		293,700	202,414	86,081	24,998	-	-	995	-
Other income received		5,435	-	-	-	-	-	-	-
Realised foreign exchange (losses)/gains		-	-	(12,469)	853	-	-	-	-
Net movement in margin accounts		1,838	(5,748)	-	-	-	-	-	-
Interest expense		-	-	(4)	-	-	(1)	-	(3)
Operating expenses paid		(33,168)	(15,636)	(16,201)	(1,954)	(320)	(247)	(139)	(139)
Proceeds from sale of investments		3,586,777	2,037,151	6,526,969	1,733,740	369,013	439,160	18,118	11,317
Purchase of investments		(3,902,925)	(1,962,624)	(6,446,518)	(3,741,714)	(534,158)	(665,005)	(14,385)	(2,164)
Net cash inflow/(outflow) from operating activities	6.1	(39,481)	259,455	147,179	(1,982,936)	(165,281)	(226,032)	4,598	9,019
Cash flows from financing activities:									
Proceeds from application of units		498,511	332,082	852,644	3,343,638	499,917	572,610	5,659	7,021
Payments for redemption of units		(484,056)	(470,958)	(954,893)	(1,368,108)	(332,567)	(347,469)	(9,413)	(15,632)
Distributions paid		-	-	-	-	-	-	(1,122)	(172)
Net cash (outflow)/inflow from financing activities		14,455	(138,876)	(102,249)	1,975,530	167,350	225,141	(4,876)	(8,783)
Net increase/(decrease) in cash and cash equivalents		(25,026)	120,579	44,930	(7,406)	2,069	(891)	(278)	236
Effect of exchange rate fluctuations on cash and cash equivalents		-	-	(402)	103	-	-	-	-
Cash and cash equivalents at the beginning of the financial year		219,992	99,413	22,194	29,497	822	1,713	363	127
Cash and cash equivalents at the end of the financial year	6.2	194,966	219,992	66,722	22,194	2,891	822	85	363

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

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Statements of Cash Flows
for the financial year ended 30 June 2024

		5. Horizon 2 Income Portfolio		6. Horizon 3 Conservative Growth Portfolio		7. Horizon 4 Balanced Portfolio		8. Horizon 5 Growth Portfolio	
	Note	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Cash flows from operating activities:									
Interest received		35	30	58	64	159	152	81	86
Dividend and distribution received		1,829	-	-	-	1,650	-	-	-
Other income received		-	-	7,503	7,527	6,643	4,332	4,791	4,299
Realised foreign exchange (losses)/gains		-	-	-	-	-	-	-	-
Net movement in margin accounts		-	-	-	-	-	-	-	-
Interest expense		-	(6)	-	(5)	-	(7)	-	(20)
Operating expenses paid		(1,660)	(1,921)	(629)	3,237	(1,032)	2,506	(478)	1,775
Proceeds from sale of investments		155,768	168,924	193,049	73,890	531,766	284,129	54,979	36,670
Purchase of investments		(80,820)	(118,034)	(4,950)	(42,050)	(158,816)	(266,311)	(11,751)	(46,200)
Net cash inflow/(outflow) from operating activities	6.1	75,152	48,993	195,031	42,663	380,370	24,801	47,622	(3,390)
Cash flows from financing activities:									
Proceeds from application of units		31,707	59,420	89,371	181,559	207,235	388,475	91,987	130,661
Payments for redemption of units		(105,853)	(101,972)	(272,950)	(217,084)	(571,572)	(383,981)	(135,757)	(113,138)
Distributions paid		(6,767)	(9,533)	(19,127)	(44,686)	(50,498)	(126,428)	(17,318)	(43,760)
Net cash (outflow)/inflow from financing activities		(80,913)	(52,085)	(202,706)	(80,211)	(414,835)	(121,934)	(61,088)	(26,237)
Net increase/(decrease) in cash and cash equivalents		(5,761)	(3,092)	(7,675)	(37,548)	(34,465)	(97,133)	(13,466)	(29,627)
Effect of exchange rate fluctuations on cash and cash equivalents		-	-	-	-	-	-	-	-
Cash and cash equivalents at the beginning of the financial year		6,387	9,479	8,651	46,199	37,332	134,465	15,156	44,783
Cash and cash equivalents at the end of the financial year	6.2	626	6,387	976	8,651	2,867	37,332	1,690	15,156

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

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Statements of Cash Flows
for the financial year ended 30 June 2024

		9. MLC Global Property Fund		10. MLC Index Plus Balanced		11. MLC Index Plus Conservative		12. MLC Index Plus Growth	
	Note	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Cash flows from operating activities:									
Interest received		4	5	123	62	94	40	67	29
Dividend and distribution received		-	-	1,723	-	2,255	-	277	-
Other income received		-	-	-	-	-	-	-	-
Realised foreign exchange (losses)/gains		-	-	-	-	-	-	-	-
Net movement in margin accounts		-	-	-	-	-	-	-	-
Interest expense		-	(2)	-	(2)	-	(1)	-	-
Operating expenses paid		(99)	(132)	(1,306)	(816)	(857)	(550)	(713)	(464)
Proceeds from sale of investments		7,975	3,570	19,549	43,663	29,127	65,042	13,641	30,597
Purchase of investments		-	(290)	(212,076)	(181,891)	(207,302)	(115,605)	(115,654)	(78,470)
Net cash inflow/(outflow) from operating activities	6.1	7,880	3,151	(191,987)	(138,984)	(176,683)	(51,074)	(102,382)	(48,308)
Cash flows from financing activities:									
Proceeds from application of units		809	2,623	325,105	237,562	279,556	148,242	168,355	99,381
Payments for redemption of units		(8,624)	(5,852)	(113,154)	(88,183)	(92,133)	(90,774)	(55,610)	(44,672)
Distributions paid		(8)	-	(17,385)	(18,327)	(10,742)	(8,443)	(8,790)	(11,476)
Net cash (outflow)/inflow from financing activities		(7,823)	(3,229)	194,566	131,052	176,681	49,025	103,955	43,233
Net increase/(decrease) in cash and cash equivalents		57	(78)	2,579	(7,932)	(2)	(2,049)	1,573	(5,075)
Effect of exchange rate fluctuations on cash and cash equivalents		-	-	-	-	-	-	-	-
Cash and cash equivalents at the beginning of the financial year		38	116	10,497	18,429	4,990	7,039	5,925	11,000
Cash and cash equivalents at the end of the financial year	6.2	95	38	13,076	10,497	4,988	4,990	7,498	5,925

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

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Statements of Cash Flows
for the financial year ended 30 June 2024

		13. MLC MultiActive Geared		14. MLC MultiActive High Growth		15. MLC Real Return Assertive		16. MLC Real Return Moderate	
	Note	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Cash flows from operating activities:									
Interest received		55	26	51	34	67	52	46	47
Dividend and distribution received		-	-	15	-	-	-	-	-
Other income received		-	-	1,257	997	-	-	-	-
Realised foreign exchange (losses)/gains		-	-	-	-	-	-	-	-
Net movement in margin accounts		-	-	-	-	-	-	-	-
Interest expense		-	-	-	(2)	-	(7)	(1)	(6)
Operating expenses paid		(1,447)	(1,117)	(159)	634	(3,850)	(3,043)	(2,516)	(2,537)
Proceeds from sale of investments		2,793	26,349	48,246	32,993	60,651	21,220	76,970	97,560
Purchase of investments		(19,714)	(52,611)	(49,702)	(48,000)	(33,480)	(115,160)	(5,480)	(21,500)
Net cash inflow/(outflow) from operating activities	6.1	(18,313)	(27,353)	(292)	(13,344)	23,388	(96,938)	69,019	73,564
Cash flows from financing activities:									
Proceeds from application of units		43,696	45,220	66,917	70,268	144,471	190,001	67,171	97,976
Payments for redemption of units		(26,801)	(14,233)	(67,493)	(41,860)	(167,788)	(82,374)	(135,775)	(163,618)
Distributions paid		(5,558)	(12,377)	(17,033)	(25,122)	(11,457)	(27,110)	(8,085)	(26,722)
Net cash (outflow)/inflow from financing activities		11,337	18,610	(17,609)	3,286	(34,774)	80,517	(76,689)	(92,364)
Net increase/(decrease) in cash and cash equivalents		(6,976)	(8,743)	(17,901)	(10,058)	(11,386)	(16,421)	(7,670)	(18,800)
Effect of exchange rate fluctuations on cash and cash equivalents		-	-	-	-	-	-	-	-
Cash and cash equivalents at the beginning of the financial year		7,689	16,432	20,257	30,315	13,963	30,384	9,719	28,519
Cash and cash equivalents at the end of the financial year	6.2	713	7,689	2,356	20,257	2,577	13,963	2,049	9,719

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

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Statements of Cash Flows
for the financial year ended 30 June 2024

		17. MLC Wholesale Australian Share Fund		18. MLC Wholesale Australian Share Index Fund		19. MLC Wholesale Diversified Debt Fund		20. MLC Wholesale Inflation Plus - Conservative Portfolio	
	Note	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Cash flows from operating activities:									
Interest received		24	21	16	12	8	11	16	20
Dividend and distribution received		-	-	-	-	79	-	-	-
Other income received		-	-	-	-	-	-	-	-
Realised foreign exchange (losses)/gains		-	-	-	-	-	-	-	-
Net movement in margin accounts		-	-	-	-	-	-	-	-
Interest expense		-	(1)	-	(1)	-	(5)	-	(6)
Operating expenses paid		(734)	(766)	(180)	(224)	(168)	(233)	(593)	(654)
Proceeds from sale of investments		21,330	11,160	8,930	10,360	28,188	13,705	44,140	37,800
Purchase of investments		(1,569)	(4,640)	(2,180)	(6,000)	(4,599)	(404)	(2,450)	(8,290)
Net cash inflow/(outflow) from operating activities	6.1	19,051	5,774	6,586	4,147	23,508	13,074	41,113	28,870
Cash flows from financing activities:									
Proceeds from application of units		8,925	13,808	8,761	12,966	8,111	4,973	16,039	30,697
Payments for redemption of units		(27,033)	(13,870)	(13,998)	(13,366)	(31,559)	(17,813)	(55,756)	(56,363)
Distributions paid		(5,518)	(8,666)	(3,683)	(8,964)	(285)	(20)	(4,115)	(6,506)
Net cash (outflow)/inflow from financing activities		(23,626)	(8,728)	(8,920)	(9,364)	(23,733)	(12,860)	(43,832)	(32,172)
Net increase/(decrease) in cash and cash equivalents		(4,575)	(2,954)	(2,334)	(5,217)	(225)	214	(2,719)	(3,302)
Effect of exchange rate fluctuations on cash and cash equivalents		-	-	-	-	-	-	-	-
Cash and cash equivalents at the beginning of the financial year		5,450	8,404	2,626	7,843	323	109	3,087	6,389
Cash and cash equivalents at the end of the financial year	6.2	875	5,450	292	2,626	98	323	368	3,087

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

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Statements of Cash Flows
for the financial year ended 30 June 2024

	Note	21. Passive Australian Share Trust		22. Passive Global Share Trust		23. Passive Global Share Trust with Currency Hedged		24. Wholesale Global Share Fund	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Cash flows from operating activities:									
Interest received		746	192	617	202	44	15	14	8
Dividend and distribution received		64,116	23,285	26,198	12,589	-	-	-	-
Other income received		-	-	-	-	-	-	-	-
Realised foreign exchange (losses)/gains		-	-	(104)	250	-	-	-	-
Net movement in margin accounts		(1,309)	(311)	(218)	1,429	-	-	-	-
Interest expense		-	-	-	(13)	-	(1)	(3)	(2)
Operating expenses paid		(393)	(2,412)	(821)	(3,138)	(74)	(84)	(447)	(434)
Proceeds from sale of investments		84,400	115,119	100,334	319,619	82,069	147,854	29,061	23,900
Purchase of investments		(77,337)	(53,680)	(146,967)	(74,429)	(44,184)	(25,300)	(23,301)	(6,900)
Net cash inflow/(outflow) from operating activities	6.1	70,223	82,193	(20,961)	256,509	37,855	122,484	5,324	16,572
Cash flows from financing activities:									
Proceeds from application of units		39,729	34,221	181,547	60,627	39,359	13,402	11,076	9,209
Payments for redemption of units		(96,834)	(115,062)	(144,687)	(311,235)	(75,899)	(136,121)	(16,524)	(17,077)
Distributions paid		-	-	-	-	-	-	(10,123)	(7,706)
Net cash (outflow)/inflow from financing activities		(57,105)	(80,841)	36,860	(250,608)	(36,540)	(122,719)	(15,571)	(15,574)
Net increase/(decrease) in cash and cash equivalents		13,118	1,352	15,899	5,901	1,315	(235)	(10,247)	998
Effect of exchange rate fluctuations on cash and cash equivalents		-	-	(76)	19	-	-	-	-
Cash and cash equivalents at the beginning of the financial year		7,285	5,933	9,790	3,870	435	670	10,535	9,537
Cash and cash equivalents at the end of the financial year	6.2	20,403	7,285	25,613	9,790	1,750	435	288	10,535

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

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Statements of Cash Flows
for the financial year ended 30 June 2024

	Note	25. Wholesale Income Builder		26. Wholesale Property Securities Fund	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Cash flows from operating activities:					
Interest received		46	41	6	6
Dividend and distribution received		2	-	-	-
Other income received		2,672	2,781	-	-
Realised foreign exchange (losses)/gains		-	-	-	-
Net movement in margin accounts		-	-	-	-
Interest expense		-	(3)	-	(2)
Operating expenses paid		(225)	1,232	(253)	(295)
Proceeds from sale of investments		37,340	47,070	13,659	9,115
Purchase of investments		(11,190)	(19,300)	-	(500)
Net cash inflow/(outflow) from operating activities	6.1	28,645	31,821	13,412	8,324
Cash flows from financing activities:					
Proceeds from application of units		40,304	52,991	2,655	3,980
Payments for redemption of units		(60,923)	(57,011)	(15,566)	(10,905)
Distributions paid		(24,376)	(42,311)	(1,244)	(1,605)
Net cash (outflow)/inflow from financing activities		(44,995)	(46,331)	(14,155)	(8,530)
Net increase/(decrease) in cash and cash equivalents		(16,350)	(14,510)	(743)	(206)
Effect of exchange rate fluctuations on cash and cash equivalents		-	-	-	-
Cash and cash equivalents at the beginning of the financial year		16,594	31,104	812	1,018
Cash and cash equivalents at the end of the financial year	6.2	244	16,594	69	812

The above Statements 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 2024

1. Reporting entity

The Schemes included in these financial statements are registered Managed Investment Schemes under the *Corporations Act 2001*. The financial statements of the Schemes 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 Statements of Financial Position are 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 Schemes also comply with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

2.2 Basis of consolidation

The Schemes have assessed whether their 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 Schemes have concluded that their 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 Schemes do 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 and term deposits, which are measured at amortised cost using the effective interest rate method.

2.4 Functional and presentation currency

Items included in the Schemes' financial statements are measured using the currency of the primary economic environment in which they operate (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Schemes compete for funds and are regulated. The Australian dollar is also the Schemes' 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.

2.6 Going concern

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

Financial Report
Notes to the Financial Statements
for the financial year ended 30 June 2024**2.7 Changes in material accounting policies**

There were no material changes in the accounting policies of the Schemes during the financial year. The Schemes have 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 Schemes.

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 Statements 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 Statements of Comprehensive Income and as 'Realised foreign exchange gains/(losses)' in the Statements 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 Schemes become 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 Statements 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 Schemes derecognise financial assets when the contractual rights to the cash flows from the financial assets expire or they transfer 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 Schemes will not be able to collect all amounts due according to the original terms of the receivable, the Schemes will write off the amount by reducing the carrying amount directly in the Statements of Financial Position and also recognise a loss or other expense in the Statements of Comprehensive Income.

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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, derivatives, listed and unlisted unit trusts.

Financial assets measured at amortised cost include cash and cash equivalents and term deposits. 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 Statements of Comprehensive Income.

Financial liabilities and term deposits, 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 Schemes have adopted AASB 13 *Fair Value Measurement* and as a result the Schemes have 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 Schemes have 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 Constitutions, the Schemes are contractually obliged to redeem units at redemption price, which includes an allowance for transaction costs that would be incurred by the Schemes 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 Schemes excluding the unitholders' funds classified as equity and the contractual amount payable to unitholders which is based on the redemption price.

When applicable, the Schemes measure 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 Schemes use 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.

3.2.6 Offsetting

Financial assets and liabilities are offset and the net amount presented in the Statements of Financial Position when, and only when, the Schemes have a legal right to offset the amounts and they intend either to settle on a net basis or realise the asset and settle the liability simultaneously.

Refer to Note 7.2.6 Offsetting financial assets and financial liabilities for additional disclosures.

Income and expenses are presented on a net basis only when permitted under AASBs, e.g. for gains and losses arising from a group of similar transactions, such as gains and losses from financial instruments held at fair value through profit or loss.

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for the financial year ended 30 June 2024

3.2.7 Derivative financial instruments

The Schemes use derivative financial instruments to hedge their exposure to credit, interest rate, foreign exchange and price risks arising from investment activities. In accordance with their investment strategy, the Schemes hold or issue derivative financial instruments for hedging purposes.

Derivative financial instruments are recognised initially at cost. Subsequent to initial recognition, derivative financial instruments are stated at fair value. The gain or loss on remeasurement to fair value is recognised immediately in the Statements of Comprehensive Income. The Schemes do not apply hedge accounting.

Futures contracts

Futures contracts are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. Futures contracts are collateralised by cash and cash equivalents or by other assets ("initial margin"). Subsequent payments, known as "variation margin", are made or received by the Schemes each day, depending on the daily fluctuations in the fair value of the underlying security. The futures contracts are marked to market daily.

Foreign exchange forward contracts

The value of a foreign exchange forward contract fluctuates with changes in currency exchange rates. The forward is marked to market daily.

3.3 Cash and cash equivalents

For the purpose of presentation in the Statements 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 Margin accounts

Margin accounts comprise cash held as collateral for derivative transactions. The cash is held by the broker in a custodial capacity.

3.5 Outstanding settlements

Unsettled sales are amounts due from brokers for securities sold that have not been received at reporting date. Trades are recorded on trade date, and normally settle within three business days.

Unsettled purchases are amounts due to brokers for securities purchased that have not been paid at reporting date. Trades are recorded on trade date and normally settle within three business days.

3.6 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, interest income and compensation income. Amounts are generally received within 30 days of being recorded as receivables.

3.7 Distributions payable

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

3.8 Payables

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

Accrued expenses include Responsible Entity fees payable.

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for the financial year ended 30 June 2024

3.9 Net assets attributable to unitholders

The amount of net assets attributable to unitholders can change significantly on a daily basis due to fair value movements, and as the Schemes are subject to daily 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 Schemes. Under the terms of each 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 Schemes do not have any externally imposed capital requirements. The units can be put back to the Schemes 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 Schemes.

Under AASB 132 *Financial Instruments: Presentation*, puttable financial instruments are classified as equity where the following criteria are met:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Schemes' liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Schemes, and it is not a contract settled in the Schemes' own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

The above criteria are satisfied for Schemes with a single unit class and net assets attributable to unitholders are classified as equity.

The Schemes that have more than one unit class do 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.

3.10 Terms and conditions of units

The Schemes included in these financial statements have between one and two classes of units.

All units of a class issued by each 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 each Scheme. Unitholders have various rights under the Constitutions 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.

3.11 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.

Interest income from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities.

3.12 Dividend income

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

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

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for the financial year ended 30 June 2024**3.13 Distribution income**

Income distributions from listed and unlisted unit trusts are recognised in the Statements 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.

3.14 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).

3.15 Expenses

All expenses, including Responsible Entity fees, are recognised in the Statements of Comprehensive Income on an accrual basis.

Interest expense is interest accrued on overdraft balances held during the financial year, and other expenses relate to brokerage fees from purchasing and selling assets.

Some Schemes may incur performance fees when the Schemes outperform the benchmark as outlined in the Product Disclosure Statements.

3.16 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.

3.17 Distributions to unitholders

Distributions are payable as set out in the Schemes' PDSs. Distributions are determined by the Responsible Entity in accordance with each 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 Schemes that have a single unit class disclose distributions paid and payable in the Statements of Changes in Equity. The Schemes that have more than one class disclose distributions paid and payable in the Statements of Comprehensive Income.

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

3.18 Taxation

Under the Attribution Managed Investment Trust ("AMIT") tax regime, the AMIT Schemes are not subject to income tax as taxable income (including assessable realised capital gains) is attributed in full to the unitholders. The AMIT Schemes fully attribute their taxable income which is calculated in accordance with the Schemes' Constitutions 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.

3.19 Goods and services tax

Expenses incurred by the Schemes 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 Statements of Financial Position. GST is included in the Statements of Cash Flows on a gross basis.

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4. Financial assets and liabilities

The tables below detail the categories of the financial assets and liabilities held by the Schemes at the reporting date:

	1. Diversified Australian Share Trust		2. Diversified Global Share Trust		3. Diversified Global Share Trust with Currency Hedged		4. Horizon 1 Bond Portfolio	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
4.1 Financial assets held at fair value through profit or loss								
Equities	9,303,167	8,037,003	8,675,654	2,051,564	-	-	-	-
Unlisted unit trusts	-	18,894	2,102,815	7,304,790	2,365,925	1,924,875	33,643	36,913
Derivative assets	404	415	62	-	33,827	12,407	-	-
Total financial assets held at fair value through profit or loss	9,303,571	8,056,312	10,778,531	9,356,354	2,399,752	1,937,282	33,643	36,913
4.2 Financial liabilities held at fair value through profit or loss								
Derivative liabilities	-	203	-	-	171	5,975	-	-
Total financial liabilities held at fair value through profit or loss	-	203	-	-	171	5,975	-	-
	5. Horizon 2 Income Portfolio		6. Horizon 3 Conservative Growth Portfolio		7. Horizon 4 Balanced Portfolio		8. Horizon 5 Growth Portfolio	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
4.1 Financial assets held at fair value through profit or loss								
Equities	-	-	-	-	-	-	-	-
Unlisted unit trusts	297,432	356,010	995,396	1,155,272	2,249,653	2,519,793	705,241	721,824
Derivative assets	-	-	-	-	-	-	-	-
Total financial assets held at fair value through profit or loss	297,432	356,010	995,396	1,155,272	2,249,653	2,519,793	705,241	721,824
4.2 Financial liabilities held at fair value through profit or loss								
Derivative liabilities	-	-	-	-	-	-	-	-
Total financial liabilities held at fair value through profit or loss	-	-	-	-	-	-	-	-
	9. MLC Global Property Fund		10. MLC Index Plus Balanced		11. MLC Index Plus Conservative		12. MLC Index Plus Growth	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
4.1 Financial assets held at fair value through profit or loss								
Equities	-	-	-	-	-	-	-	-
Unlisted unit trusts	18,834	25,868	946,853	679,441	678,899	460,562	497,203	348,223
Derivative assets	-	-	-	-	-	-	-	-
Total financial assets held at fair value through profit or loss	18,834	25,868	946,853	679,441	678,899	460,562	497,203	348,223
4.2 Financial liabilities held at fair value through profit or loss								
Derivative liabilities	-	-	-	-	-	-	-	-
Total financial liabilities held at fair value through profit or loss	-	-	-	-	-	-	-	-

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for the financial year ended 30 June 2024

4. Financial assets and liabilities

	13. MLC MultiActive Geared		14. MLC MultiActive High Growth		15. MLC Real Return Assertive		16. MLC Real Return Moderate	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
4.1 Financial assets held at fair value through profit or loss								
Equities	-	-	-	-	-	-	-	-
Unlisted unit trusts	218,244	182,368	401,566	378,852	547,562	562,276	386,332	449,276
Derivative assets	-	-	-	-	-	-	-	-
Total financial assets held at fair value through profit or loss	218,244	182,368	401,566	378,852	547,562	562,276	386,332	449,276
4.2 Financial liabilities held at fair value through profit or loss								
Derivative liabilities	-	-	-	-	-	-	-	-
Total financial liabilities held at fair value through profit or loss	-	-	-	-	-	-	-	-
	17. MLC Wholesale Australian Share Fund		18. MLC Wholesale Australian Share Index Fund		19. MLC Wholesale Diversified Debt Fund		20. MLC Wholesale Inflation Plus - Conservative Portfolio	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
4.1 Financial assets held at fair value through profit or loss								
Equities	-	-	-	-	-	-	-	-
Unlisted unit trusts	145,322	149,047	81,408	81,780	30,965	53,419	128,660	164,791
Derivative assets	-	-	-	-	-	-	-	-
Total financial assets held at fair value through profit or loss	145,322	149,047	81,408	81,780	30,965	53,419	128,660	164,791
4.2 Financial liabilities held at fair value through profit or loss								
Derivative liabilities	-	-	-	-	-	-	-	-
Total financial liabilities held at fair value through profit or loss	-	-	-	-	-	-	-	-
	21. Passive Australian Share Trust		22. Passive Global Share Trust		23. Passive Global Share Trust with Currency Hedged		24. Wholesale Global Share Fund	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
4.1 Financial assets held at fair value through profit or loss								
Equities	1,673,154	1,569,036	1,787,905	586,155	-	-	-	-
Unlisted unit trusts	-	-	-	-	455,131	147,960	75,468	74,806
Derivative assets	152	63	33	116	3,929	1,021	-	-
Total financial assets held at fair value through profit or loss	1,673,306	1,569,099	1,787,938	586,271	459,060	148,981	75,468	74,806
4.2 Financial liabilities held at fair value through profit or loss								
Derivative liabilities	-	-	41	-	-	331	-	-
Total financial liabilities held at fair value through profit or loss	-	-	41	-	-	331	-	-

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4. Financial assets and liabilities

	25. Wholesale Income Builder		26. Wholesale Property Securities Fund	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
4.1 Financial assets held at fair value through profit or loss				
Equities	-	-	-	-
Unlisted unit trusts	330,531	340,633	72,442	70,970
Derivative assets	-	-	-	-
Total financial assets held at fair value through profit or loss	330,531	340,633	72,442	70,970
4.2 Financial liabilities held at fair value through profit or loss				
Derivative liabilities	-	-	-	-
Total financial liabilities held at fair value through profit or loss	-	-	-	-

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5. Net assets attributable to unitholders

The Schemes that have more than one class classify net assets attributable to unitholders as a financial liability. Refer to Note 3.10 Net assets attributable to unitholders for further details.

Movement in the number of units and net assets attributable to unitholders of the Schemes during the year are as follows:

	9. MLC Global Property Fund Class A		9. MLC Global Property Fund Class B		15. MLC Real Return Assertive - Class A		15. MLC Real Return Assertive - Class B	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Opening balance	24,611	29,729	1,232	1,454	560,972	422,966	2,694	3,302
Applications	752	2,537	59	84	145,030	190,062	66	194
Redemptions	(8,232)	(5,773)	(353)	(83)	(166,392)	(82,466)	(485)	(758)
Change in net assets attributable to unitholders	798	(1,882)	40	(223)	6,486	30,410	41	(44)
Closing balance	17,929	24,611	978	1,232	546,096	560,972	2,316	2,694
	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	30 June 2024 Units '000	30 June 2023 Units '000
Opening balance	39,164	44,286	1,770	1,766	582,559	469,502	2,744	3,328
Applications	1,188	3,923	85	118	145,519	199,909	66	207
Redemptions	(13,189)	(9,045)	(497)	(114)	(167,334)	(86,852)	(481)	(791)
Closing balance	27,163	39,164	1,358	1,770	560,744	582,559	2,329	2,744
Distribution Cents per Unit (CPU)	0.04	0.02	0.04	0.03	6.39	1.98	5.37	0.85
	19. MLC Wholesale Diversified Debt Fund - Class A		19. MLC Wholesale Diversified Debt Fund - Class B					
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000				
Opening balance	53,148	65,210	422	1,181				
Applications	8,076	4,827	35	146				
Redemptions	(31,514)	(17,629)	(158)	(128)				
Change in net assets attributable to unitholders	483	740	647	(777)				
Closing balance	30,193	53,148	946	422				
	30 June 2024 Units '000	30 June 2023 Units '000	30 June 2024 Units '000	30 June 2023 Units '000				
Opening balance	60,668	75,401	1,238	1,213				
Applications	9,168	5,557	41	171				
Redemptions	(35,875)	(20,290)	(184)	(146)				
Closing balance	33,961	60,668	1,095	1,238				
Distribution Cents per Unit (CPU)	1.22	0.26	0.46	-				

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for the financial year ended 30 June 2024

6. Reconciliation of cash flows from operating activities

The tables below detail the reconciliation of cash flows from operating activities for the year. For the purposes of the Statements 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 Statements of Cash Flows is reconciled to the related items in the Statements of Financial Position. Non-cash financing activities include in-specie transfers. In-specie transfers are transfers of investments without the movement of cash which can occur in the Schemes' ordinary operating activities or as a result of significant events.

	1. Diversified Australian Share Trust		2. Diversified Global Share Trust		3. Diversified Global Share Trust with Currency Hedged		4. Horizon 1 Bond Portfolio	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
6.1 Operating profit/(loss) for the financial year	913,560	627,359	1,741,167	1,631,011	383,128	279,291	2,342	1,177
Adjustments for net realised and unrealised (gains)/losses on:								
Change in fair value of investments	(637,900)	(370,446)	(407,317)	(815,894)	(190,366)	(166,770)	(274)	(561)
Realised foreign exchange (losses)/gains	-	-	(12,469)	853	-	-	-	-
Changes in operating assets and liabilities:								
Proceeds from sale of investments	3,586,777	2,037,151	6,526,969	1,733,740	369,013	439,160	18,118	11,317
Purchase of investments	(3,902,925)	(1,962,624)	(6,446,518)	(3,741,714)	(534,158)	(665,005)	(14,385)	(2,164)
Net movement in margin accounts	1,838	(5,748)	-	-	-	-	-	-
Decrease/(increase) in receivables	4,358	(21,714)	(8,545)	(1,884)	(80,068)	68,450	(452)	(397)
Increase/(Decrease) in payables	(5,189)	7,511	6,399	711	(67)	38	(2)	(1)
Income reinvested	-	(52,034)	(1,252,507)	(789,759)	(112,763)	(181,196)	(749)	(352)
Net cash inflow/(outflow) from operating activities	(39,481)	259,455	147,179	(1,982,936)	(165,281)	(226,032)	4,598	9,019
6.2 Cash and cash equivalents								
Cash at bank	43,521	47,353	23,159	9,626	2,797	812	84	363
Deposits at call	151,445	172,639	43,563	12,568	94	10	1	-
Cash and cash equivalents at the end of the financial year	194,966	219,992	66,722	22,194	2,891	822	85	363
6.3 Non-cash operating and financing activities								
Distributions reinvested by unitholders in additional scheme units	284,026	710,548	519,003	721,665	6	211	144	21
Trust income reinvested	-	52,034	1,252,507	789,759	112,763	181,196	749	352
Other non-cash activities (in-specie assets purchase)	2,769,671	4,593,947	8,040,077	1,163,593	-	230,961	-	20,878
Other non-cash activities (in-specie assets sale)	(2,489,923)	(1,290,076)	(8,040,077)	(752,587)	-	-	-	(20,878)
Other non-cash activities (in-specie applications)	(279,748)	(3,303,871)	-	(411,006)	-	(230,961)	-	-

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6. Reconciliation of cash flows from operating activities

	5. Horizon 2 Income Portfolio		6. Horizon 3 Conservative Growth Portfolio		7. Horizon 4 Balanced Portfolio		8. Horizon 5 Growth Portfolio	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
6.1 Operating profit/(loss) for the financial year	23,459	19,031	93,885	85,713	252,987	222,542	88,017	78,978
Adjustments for net realised and unrealised (gains)/losses on:								
Change in fair value of investments	(6,236)	(8,020)	(15,907)	(72,150)	(46,770)	(142,036)	(22,932)	(54,777)
Realised foreign exchange (losses)/gains	-	-	-	-	-	-	-	-
Changes in operating assets and liabilities:								
Proceeds from sale of investments	155,768	168,924	193,049	73,890	531,766	284,129	54,979	36,670
Purchase of investments	(80,820)	(118,034)	(4,950)	(42,050)	(158,816)	(266,311)	(11,751)	(46,200)
Net movement in margin accounts	-	-	-	-	-	-	-	-
Decrease/(increase) in receivables	(993)	(642)	(631)	3,237	(2,259)	4,746	(476)	1,775
Increase/(Decrease) in payables	(40)	6	2	(5)	3	(7)	-	(20)
Income reinvested	(15,986)	(12,272)	(70,417)	(5,972)	(196,541)	(78,262)	(60,215)	(19,816)
Net cash inflow/(outflow) from operating activities	75,152	48,993	195,031	42,663	380,370	24,801	47,622	(3,390)
6.2 Cash and cash equivalents								
Cash at bank	620	3,586	976	8,651	2,866	37,331	1,690	15,156
Deposits at call	6	2,801	-	-	1	1	-	-
Cash and cash equivalents at the end of the financial year	626	6,387	976	8,651	2,867	37,332	1,690	15,156
6.3 Non-cash operating and financing activities								
Distributions reinvested by unitholders in additional scheme units	921	1,193	1,165	2,497	8,802	21,196	753	1,533
Trust income reinvested	15,986	12,272	70,417	5,972	196,541	78,262	60,215	19,816
Other non-cash activities (in-specie assets purchase)	38,552	66,359	-	-	171,147	23,814	-	-
Other non-cash activities (in-specie assets sale)	(38,552)	(66,359)	-	-	(171,147)	(23,814)	-	-
Other non-cash activities (in-specie applications)	-	-	-	-	-	-	-	-

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6. Reconciliation of cash flows from operating activities

	9. MLC Global Property Fund		10. MLC Index Plus Balanced		11. MLC Index Plus Conservative		12. MLC Index Plus Growth	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
6.1 Operating profit/(loss) for the financial year	849	(2,097)	90,580	58,459	52,465	32,904	54,078	37,162
Adjustments for net realised and unrealised (gains)/losses on:								
Change in fair value of investments	(931)	1,981	(60,940)	(40,737)	(30,860)	(22,293)	(38,902)	(26,603)
Realised foreign exchange (losses)/gains	-	-	-	-	-	-	-	-
Changes in operating assets and liabilities:								
Proceeds from sale of investments	7,975	3,570	19,549	43,663	29,127	65,042	13,641	30,597
Purchase of investments	-	(290)	(212,076)	(181,891)	(207,302)	(115,605)	(115,654)	(78,470)
Net movement in margin accounts	-	-	-	-	-	-	-	-
Decrease/(increase) in receivables	-	-	(5,624)	4,894	(3,825)	1,878	(2,990)	3,666
Increase/(Decrease) in payables	(3)	(2)	19	37	17	22	9	20
Income reinvested	(10)	(11)	(23,495)	(23,409)	(16,305)	(13,022)	(12,564)	(14,680)
Net cash inflow/(outflow) from operating activities	7,880	3,151	(191,987)	(138,984)	(176,683)	(51,074)	(102,382)	(48,308)
6.2 Cash and cash equivalents								
Cash at bank	95	38	13,076	10,497	4,988	4,990	7,498	5,925
Deposits at call	-	-	-	-	-	-	-	-
Cash and cash equivalents at the end of the financial year	95	38	13,076	10,497	4,988	4,990	7,498	5,925
6.3 Non-cash operating and financing activities								
Distributions reinvested by unitholders in additional scheme units	-	-	57	69	55	45	2	141
Trust income reinvested	10	11	23,495	23,409	16,305	13,022	12,564	14,680
Other non-cash activities (in-specie assets purchase)	-	-	-	38,760	-	52,034	-	7,034
Other non-cash activities (in-specie assets sale)	-	-	-	(38,760)	-	(52,034)	-	(7,034)
Other non-cash activities (in-specie applications)	-	-	-	-	-	-	-	-

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6. Reconciliation of cash flows from operating activities

	13. MLC MultiActive Geared		14. MLC MultiActive High Growth		15. MLC Real Return Assertive		16. MLC Real Return Moderate	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
6.1 Operating profit/(loss) for the financial year	33,724	29,439	52,141	48,964	42,484	41,924	27,911	34,998
Adjustments for net realised and unrealised (gains)/losses on:								
Change in fair value of investments	(18,174)	(20,402)	(10,458)	(24,004)	(6,119)	(28,737)	(3,227)	(23,142)
Realised foreign exchange (losses)/gains	-	-	-	-	-	-	-	-
Changes in operating assets and liabilities:								
Proceeds from sale of investments	2,793	26,349	48,246	32,993	60,651	21,220	76,970	97,560
Purchase of investments	(19,714)	(52,611)	(49,702)	(48,000)	(33,480)	(115,160)	(5,480)	(21,500)
Net movement in margin accounts	-	-	-	-	-	-	-	-
Decrease/(increase) in receivables	-	-	(19)	929	-	-	-	(1)
Increase/(Decrease) in payables	20	28	-	(2)	(11)	91	(36)	9
Income reinvested	(16,962)	(10,156)	(40,500)	(24,224)	(40,137)	(16,276)	(27,119)	(14,360)
Net cash inflow/(outflow) from operating activities	(18,313)	(27,353)	(292)	(13,344)	23,388	(96,938)	69,019	73,564
6.2 Cash and cash equivalents								
Cash at bank	713	7,689	2,352	20,253	2,577	13,963	2,049	9,719
Deposits at call	-	-	4	4	-	-	-	-
Cash and cash equivalents at the end of the financial year	713	7,689	2,356	20,257	2,577	13,963	2,049	9,719
6.3 Non-cash operating and financing activities								
Distributions reinvested by unitholders in additional scheme units	-	-	3,416	4,989	101	328	45	368
Trust income reinvested	16,962	10,156	40,500	24,224	40,137	16,276	27,119	14,360
Other non-cash activities (in-specie assets purchase)	4,765	-	33,412	-	-	-	-	-
Other non-cash activities (in-specie assets sale)	(4,765)	-	(33,412)	-	-	-	-	-
Other non-cash activities (in-specie applications)	-	-	-	-	-	-	-	-

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6. Reconciliation of cash flows from operating activities

	17. MLC Wholesale Australian Share Fund		18. MLC Wholesale Australian Share Index Fund		19. MLC Wholesale Diversified Debt Fund		20. MLC Wholesale Inflation Plus - Conservative Portfolio	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
6.1 Operating profit/(loss) for the financial year	16,111	20,184	9,050	11,143	1,575	121	10,599	10,608
Adjustments for net realised and unrealised (gains)/losses on:								
Change in fair value of investments	(385)	(6,770)	(4,389)	(6,463)	(1,078)	34	(3,861)	(6,973)
Realised foreign exchange (losses)/gains	-	-	-	-	-	-	-	-
Changes in operating assets and liabilities:								
Proceeds from sale of investments	21,330	11,160	8,930	10,360	28,188	13,705	44,140	37,800
Purchase of investments	(1,569)	(4,640)	(2,180)	(6,000)	(4,599)	(404)	(2,450)	(8,290)
Net movement in margin accounts	-	-	-	-	-	-	-	-
Decrease/(increase) in receivables	(74)	-	-	1	(54)	1	-	-
Increase/(Decrease) in payables	(52)	3	(6)	2	(8)	(3)	(18)	(2)
Income reinvested	(16,310)	(14,163)	(4,819)	(4,896)	(516)	(380)	(7,297)	(4,273)
Net cash inflow/(outflow) from operating activities	19,051	5,774	6,586	4,147	23,508	13,074	41,113	28,870
6.2 Cash and cash equivalents								
Cash at bank	875	5,450	292	2,626	98	323	368	3,087
Deposits at call	-	-	-	-	-	-	-	-
Cash and cash equivalents at the end of the financial year	875	5,450	292	2,626	98	323	368	3,087
6.3 Non-cash operating and financing activities								
Distributions reinvested by unitholders in additional scheme units	5,481	8,629	496	1,165	-	-	16	37
Trust income reinvested	16,310	14,163	4,819	4,896	516	380	7,297	4,273
Other non-cash activities (in-specie assets purchase)	143,964	-	-	-	-	-	-	-
Other non-cash activities (in-specie assets sale)	(143,964)	-	-	-	-	-	-	-
Other non-cash activities (in-specie applications)	-	-	-	-	-	-	-	-

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6. Reconciliation of cash flows from operating activities

	21. Passive Australian Share Trust		22. Passive Global Share Trust		23. Passive Global Share Trust with Currency Hedged		24. Wholesale Global Share Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
6.1 Operating profit/(loss) for the financial year	181,880	66,966	278,437	125,931	70,869	28,382	13,317	16,664
Adjustments for net realised and unrealised (gains)/losses on:								
Change in fair value of investments	(117,458)	(40,648)	(251,646)	(116,535)	(64,088)	(16,902)	1,397	(3,370)
Realised foreign exchange (losses)/gains	-	-	(104)	250	-	-	-	-
Changes in operating assets and liabilities:								
Proceeds from sale of investments	84,400	115,119	100,334	319,619	82,069	147,854	29,061	23,900
Purchase of investments	(77,337)	(53,680)	(146,967)	(74,429)	(44,184)	(25,300)	(23,301)	(6,900)
Net movement in margin accounts	(1,309)	(311)	(218)	1,429	-	-	-	-
Decrease/(increase) in receivables	301	(5,609)	(898)	470	4,751	29,569	-	-
Increase/(Decrease) in payables	(254)	356	101	(226)	(21)	(9)	(2)	3
Income reinvested	-	-	-	-	(11,541)	(41,110)	(15,148)	(13,725)
Net cash inflow/(outflow) from operating activities	70,223	82,193	(20,961)	256,509	37,855	122,484	5,324	16,572
6.2 Cash and cash equivalents								
Cash at bank	6,539	2,789	11,264	4,854	1,743	429	288	10,535
Deposits at call	13,864	4,496	14,349	4,936	7	6	-	-
Cash and cash equivalents at the end of the financial year	20,403	7,285	25,613	9,790	1,750	435	288	10,535
6.3 Non-cash operating and financing activities								
Distributions reinvested by unitholders in additional scheme units	50,915	75,820	43,314	111,740	-	27,399	1,377	906
Trust income reinvested	-	-	-	-	11,541	41,110	15,148	13,725
Other non-cash activities (in-specie assets purchase)	-	1,131,561	901,457	-	272,667	-	59,876	-
Other non-cash activities (in-specie assets sale)	-	-	-	-	-	-	(59,876)	-
Other non-cash activities (in-specie applications)	-	(1,131,561)	(901,457)	-	(272,667)	-	-	-

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6. Reconciliation of cash flows from operating activities

	25. Wholesale Income Builder		26. Wholesale Property Securities Fund	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
6.1 Operating profit/(loss) for the financial year	42,188	40,120	15,889	5,660
Adjustments for net realised and unrealised (gains)/losses on:				
Change in fair value of investments	(11,539)	(14,543)	(14,182)	(3,889)
Realised foreign exchange (losses)/gains	-	-	-	-
Changes in operating assets and liabilities:				
Proceeds from sale of investments	37,340	47,070	13,659	9,115
Purchase of investments	(11,190)	(19,300)	-	(500)
Net movement in margin accounts	-	-	-	-
Decrease/(increase) in receivables	(225)	1,232	-	(1)
Increase/(Decrease) in payables	-	(3)	(4)	5
Income reinvested	(27,929)	(22,755)	(1,950)	(2,066)
Net cash inflow/(outflow) from operating activities	28,645	31,821	13,412	8,324
6.2 Cash and cash equivalents				
Cash at bank	244	16,594	69	812
Deposits at call	-	-	-	-
Cash and cash equivalents at the end of the financial year	244	16,594	69	812
6.3 Non-cash operating and financing activities				
Distributions reinvested by unitholders in additional scheme units	43	7	274	327
Trust income reinvested	27,929	22,755	1,950	2,066
Other non-cash activities (in-specie assets purchase)	-	-	-	-
Other non-cash activities (in-specie assets sale)	-	-	-	-
Other non-cash activities (in-specie applications)	-	-	-	-

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7. Financial risk management

7.1 Introduction and overview

The Schemes are 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 Schemes' exposure to each of the above risks, the Schemes' objectives, policies and processes for measuring and managing risks, and the Schemes' management of unitholder funds.

7.1.1 Risk management framework

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

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

7.1.2 Environmental, Social and Governance risks

The Schemes' 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 Schemes, resulting in a financial loss to the Schemes. It arises principally from interest bearing securities held, derivative instruments and cash and cash equivalents.

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

7.2.1 Derivative financial instruments

The Schemes may enter into two types of derivative transactions: exchange-traded derivatives (ETD) and over-the-counter (OTC) derivatives. Credit risk arising from ETD is mitigated by margin requirements. OTC derivatives expose the Schemes to risk that the counterparties to the derivative financial instruments might default on their obligations to the Schemes.

Derivative financial instruments are transacted with counterparties on arm's length basis.

7.2.2 Cash and cash equivalents

The Schemes' 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 Statements of Financial Position.

7.2.3 Settlement risk

The Schemes' 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 Schemes mitigate 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.

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7.2.4 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.

7.2.5 Credit risk exposure

The Schemes' maximum credit risk exposure (without taking into account collateral and other credit enhancements) is represented by the respective carrying amounts of the relevant financial securities in the Statements of Financial Position at reporting date.

The tables below detail the maximum exposure to credit risk for the assets held by the Schemes.

	2. Diversified Global Share Trust		3. Diversified Global Share Trust with Currency Hedged		22. Passive Global Share Trust		23. Passive Global Share Trust with Currency Hedged	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Derivatives	62	-	33,827	12,407	1	-	3,929	1,021
Total	62	-	33,827	12,407	1	-	3,929	1,021

7.2.6 Offsetting financial assets and financial liabilities

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

The gross and net positions of foreign currency forward contracts and swaps that have been offset in the Statements of Financial Position are disclosed in the following tables:

	2. Diversified Global Share Trust					
	Amounts offset in the Statement of Financial Position			Related amounts not offset in the Statement of Financial Position		
	Gross amounts of recognised financial instruments \$'000	Gross amounts of recognised financial instruments offset in the Statement of Financial Position \$'000	Net amount of financial instruments presented in the Statement of Financial Position \$'000	Financial instruments (including non-cash collateral) \$'000	Cash Collateral received/pledged \$'000	Net amount \$'000
30 June 2024						
Financial assets						
Derivative financial instruments	62	-	62	-	-	62
Financial liabilities						
Derivative financial instruments	-	-	-	-	-	-
Total	62	-	62	-	-	62
30 June 2023						
Financial assets						
Derivative financial instruments	-	-	-	-	-	-
Financial liabilities						
Derivative financial instruments	-	-	-	-	-	-
Total	-	-	-	-	-	-

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7.2.6 Offsetting financial assets and financial liabilities

	3. Diversified Global Share Trust with Currency Hedged					
	Amounts offset in the Statement of Financial Position			Related amounts not offset in the Statement of Financial Position		
	Gross amounts of recognised financial instruments \$'000	Gross amounts of recognised financial instruments offset in the Statement of Financial Position \$'000	Net amount of financial instruments presented in the Statement of Financial Position \$'000	Financial instruments (including non-cash collateral) \$'000	Cash Collateral received/pledged \$'000	Net amount \$'000
30 June 2024						
Financial assets						
Derivative financial instruments	33,827	-	33,827	(171)	-	33,656
Financial liabilities						
Derivative financial instruments	(171)	-	(171)	171	-	-
Total	33,656	-	33,656	-	-	33,656
30 June 2023						
Financial assets						
Derivative financial instruments	12,407	-	12,407	(5,975)	-	6,432
Financial liabilities						
Derivative financial instruments	(5,975)	-	(5,975)	5,975	-	-
Total	6,432	-	6,432	-	-	6,432
	22. Passive Global Share Trust					
	Amounts offset in the Statement of Financial Position			Related amounts not offset in the Statement of Financial Position		
	Gross amounts of recognised financial instruments \$'000	Gross amounts of recognised financial instruments offset in the Statement of Financial Position \$'000	Net amount of financial instruments presented in the Statement of Financial Position \$'000	Financial instruments (including non-cash collateral) \$'000	Cash Collateral received/pledged \$'000	Net amount \$'000
30 June 2024						
Financial assets						
Derivative financial instruments	1	-	1	(1)	-	-
Financial liabilities						
Derivative financial instruments	(35)	-	(35)	1	34	-
Total	(34)	-	(34)	-	34	-
30 June 2023						
Financial assets						
Derivative financial instruments	-	-	-	-	-	-
Financial liabilities						
Derivative financial instruments	-	-	-	-	-	-
Total	-	-	-	-	-	-

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7.2.6 Offsetting financial assets and financial liabilities

	23. Passive Global Share Trust with Currency Hedged					
	Amounts offset in the Statement of Financial Position			Related amounts not offset in the Statement of Financial Position		
	Gross amounts of recognised financial instruments \$'000	Gross amounts of recognised financial instruments offset in the Statement of Financial Position \$'000	Net amount of financial instruments presented in the Statement of Financial Position \$'000	Financial instruments (including non-cash collateral) \$'000	Cash Collateral received/pledged \$'000	Net amount \$'000
30 June 2024						
Financial assets						
Derivative financial instruments	3,929	-	3,929	-	-	3,929
Financial liabilities						
Derivative financial instruments	-	-	-	-	-	-
Total	3,929	-	3,929	-	-	3,929
30 June 2023						
Financial assets						
Derivative financial instruments	1,021	-	1,021	(331)	-	690
Financial liabilities						
Derivative financial instruments	(331)	-	(331)	331	-	-
Total	690	-	690	-	-	690

7.3 Liquidity risk

Liquidity risk is the risk that the Schemes 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 Schemes.

7.3.1 Management of liquidity risk

The Schemes' 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 Schemes' PDSs allow for the daily creation and cancellation of units and they are 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 Schemes' payables are expected to be settled within less than one month.

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

The Schemes hold investments in unlisted unit trusts, which may be subject to redemption restrictions. As a result, the Schemes may not be able to liquidate some of their investments in these instruments in due time in order to meet their liquidity requirements. If the Schemes are unable to meet liquidity requirements this may impact on unitholder redemptions. If the Schemes are 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 Schemes' liquidity risk is managed on a daily basis and the investment managers' approaches are in accordance with their investment mandates. 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 Schemes' portfolio of assets are maintained within defined mandate limits and monitoring these positions is part of liquidity risk management.

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7.3.2 Liquidity risk exposure

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

	1. Diversified Australian Share Trust		2. Diversified Global Share Trust		3. Diversified Global Share Trust with Currency Hedged		4. Horizon 1 Bond Portfolio	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Net assets attributable to unitholders								
On call amounts	9,388,844	8,191,581	10,145,379	8,860,683	2,594,579	2,044,806	34,595	37,458
Total net assets attributable to unitholders	9,388,844	8,191,581	10,145,379	8,860,683	2,594,579	2,044,806	34,595	37,458
Derivative financial liabilities								
Fair value < 1 month	-	-	-	-	128	2,827	-	-
≥ 1 month but < 6 months	-	203	-	-	43	3,148	-	-
Total derivative financial liabilities	-	203	-	-	171	5,975	-	-
	5. Horizon 2 Income Portfolio		6. Horizon 3 Conservative Growth Portfolio		7. Horizon 4 Balanced Portfolio		8. Horizon 5 Growth Portfolio	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Net assets attributable to unitholders								
On call amounts	298,458	356,168	993,729	1,156,577	2,232,375	2,517,667	704,046	723,522
Total net assets attributable to unitholders	298,458	356,168	993,729	1,156,577	2,232,375	2,517,667	704,046	723,522
Derivative financial liabilities								
Fair value < 1 month	-	-	-	-	-	-	-	-
≥ 1 month but < 6 months	-	-	-	-	-	-	-	-
Total derivative financial liabilities	-	-	-	-	-	-	-	-
	9. MLC Global Property Fund		10. MLC Index Plus Balanced		11. MLC Index Plus Conservative		12. MLC Index Plus Growth	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Net assets attributable to unitholders								
On call amounts	18,907	25,843	957,810	686,153	687,696	462,557	503,295	352,175
Total net assets attributable to unitholders	18,907	25,843	957,810	686,153	687,696	462,557	503,295	352,175
Derivative financial liabilities								
Fair value < 1 month	-	-	-	-	-	-	-	-
≥ 1 month but < 6 months	-	-	-	-	-	-	-	-
Total derivative financial liabilities	-	-	-	-	-	-	-	-

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7.3.2 Liquidity risk exposure

	13. MLC MultiActive Geared		14. MLC MultiActive High Growth		15. MLC Real Return Assertive		16. MLC Real Return Moderate	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Net assets attributable to unitholders								
On call amounts	219,734	184,532	397,958	379,186	548,412	563,666	387,204	450,348
Total net assets attributable to unitholders	219,734	184,532	397,958	379,186	548,412	563,666	387,204	450,348
Derivative financial liabilities								
Fair value < 1 month	-	-	-	-	-	-	-	-
≥ 1 month but < 6 months	-	-	-	-	-	-	-	-
Total derivative financial liabilities	-	-	-	-	-	-	-	-
	17. MLC Wholesale Australian Share Fund		18. MLC Wholesale Australian Share Index Fund		19. MLC Wholesale Diversified Debt Fund		20. MLC Wholesale Inflation Plus - Conservative Portfolio	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Net assets attributable to unitholders								
On call amounts	145,187	145,321	81,498	81,937	31,139	53,570	128,848	164,691
Total net assets attributable to unitholders	145,187	145,321	81,498	81,937	31,139	53,570	128,848	164,691
Derivative financial liabilities								
Fair value < 1 month	-	-	-	-	-	-	-	-
≥ 1 month but < 6 months	-	-	-	-	-	-	-	-
Total derivative financial liabilities	-	-	-	-	-	-	-	-
	21. Passive Australian Share Trust		22. Passive Global Share Trust		23. Passive Global Share Trust with Currency Hedged		24. Wholesale Global Share Fund	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Net assets attributable to unitholders								
On call amounts	1,676,576	1,565,235	1,789,006	555,622	467,592	160,597	74,199	73,645
Total net assets attributable to unitholders	1,676,576	1,565,235	1,789,006	555,622	467,592	160,597	74,199	73,645
Derivative financial liabilities								
Fair value < 1 month	-	-	35	-	-	331	-	-
≥ 1 month but < 6 months	-	-	6	-	-	-	-	-
Total derivative financial liabilities	-	-	41	-	-	331	-	-

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7.3.2 Liquidity risk exposure

	25. Wholesale Income Builder		26. Wholesale Property Securities Fund	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Net assets attributable to unitholders				
On call amounts	331,479	342,310	72,356	70,937
Total net assets attributable to unitholders	331,479	342,310	72,356	70,937
Derivative financial liabilities				
Fair value				
< 1 month	-	-	-	-
≥ 1 month but < 6 months	-	-	-	-
Total derivative financial liabilities	-	-	-	-

7.4 Market risk

Market risk is the risk that changes in market prices, such as equity prices and foreign exchange rates will affect the Schemes' 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 Schemes' strategy for the management of market risk is driven by each Scheme's investment objectives. The Schemes' market risk is managed on a daily basis by the investment managers in accordance with the investment guidelines of each Scheme's investment mandates.

The Schemes use derivatives to manage their exposure to foreign currency, interest rate and other price risks. The instruments used include interest rate swaps, forward contracts, futures and options. The Schemes do not apply hedge accounting.

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 Schemes as at 30 June 2024 (2023: Nil).

7.4.3 Currency risk

The Schemes invest in financial instruments and may enter into transactions that are denominated in currencies other than their functional currency. Consequently, the Schemes are 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 Schemes' financial assets or liabilities denominated in currencies other than the Australian dollar.

The Schemes' 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 Schemes' 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.

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7.4.4 Exposure and sensitivity analysis - currency risk

The Schemes' 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 Schemes operate.

The tables at Note 7.4.5 Currency risk exposure and sensitivity analysis set out the effect on the Schemes' 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 Schemes' net foreign currency exposure expressed in Australian dollars and the currency risk sensitivity analysis is detailed in the tables below.

	2. Diversified Global Share Trust		3. Diversified Global Share Trust with Currency Hedged		22. Passive Global Share Trust		23. Passive Global Share Trust with Currency Hedged	
	30 June 2024 Fair value \$'000	30 June 2023 Fair value \$'000	30 June 2024 Fair value \$'000	30 June 2023 Fair value \$'000	30 June 2024 Fair value \$'000	30 June 2023 Fair value \$'000	30 June 2024 Fair value \$'000	30 June 2023 Fair value \$'000
United States Dollar	5,887,733	1,458,774	1,834,381	1,388,723	1,318,089	416,683	327,060	108,353
Euro	839,881	110,831	260,269	205,538	152,008	58,757	49,648	17,568
Pound Sterling	402,899	87,460	108,661	77,903	66,235	23,900	17,777	6,480
Japanese Yen	255,782	133,694	93,995	141,725	102,780	37,588	27,543	9,831
Hong Kong Dollar	229,841	10,953	63,795	39,779	7,915	4,143	3,501	1,592
Canadian Dollar	145,633	113,993	59,040	45,387	54,023	19,758	13,829	5,046
Swiss Franc	206,883	62,140	52,120	55,665	45,606	17,841	11,491	4,481
Chinese Yuan	62,358	-	-	-	-	-	-	-
Brazilian Real	65,761	-	-	-	-	-	-	-
Indian Rupee	91,938	-	-	-	-	-	-	-
South Korean Won	262,963	60,249	-	-	-	-	-	-
New Taiwan dollar	144,083	-	-	-	-	-	-	-
New Zealand Dollar	-	-	-	-	810	417	-	-
Other Currencies [#]	282,206	27,821	70,726	69,173	42,530	15,513	-	-
Foreign currency exposure	8,877,961	2,065,915	2,542,987	2,023,893	1,789,996	594,600	450,849	153,351
Australian Dollar	(60,717)	-	(2,509,331)	(2,017,462)	6,966	-	(446,921)	(152,661)
Net foreign currency exposure	8,817,244	2,065,915	33,656	6,431	1,796,962	594,600	3,928	690
Sensitivity analysis	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	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 (2023: 10%)*	(881,724)	(206,591)	(3,366)	(643)	(179,696)	(59,460)	(393)	(69)
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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.

"Other Currencies" include those denominated in countries not listed in the table, and which differ in each Scheme.

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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 PDSs or information memorandum.

The Schemes' financial instruments which are carried at fair value have any change in the fair value of investments recognised in the Statements 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 Statements 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 Schemes operate.

The tables at Note 7.4.8 Other price risk and sensitivity analysis set out the effect on the Schemes' 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 Schemes' other price risk sensitivity analysis is detailed in the tables below:

	1. Diversified Australian Share Trust		2. Diversified Global Share Trust		3. Diversified Global Share Trust with Currency Hedged		4. Horizon 1 Bond Portfolio	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Equities	9,303,167	8,037,003	8,675,654	2,051,564	-	-	-	-
Unlisted unit trusts	-	18,894	2,102,815	7,304,790	2,365,925	1,924,875	33,643	36,913
Derivatives	404	212	62	-	33,656	6,432	-	-
Total	9,303,571	8,056,109	10,778,531	9,356,354	2,399,581	1,931,307	33,643	36,913
Sensitivity analysis								
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	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% (2023: 10%)*	930,357	805,611	1,077,853	935,635	239,958	193,131	3,364	3,691

* 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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7.4.8 Other price risk and sensitivity analysis

	5. Horizon 2 Income Portfolio		6. Horizon 3 Conservative Growth Portfolio		7. Horizon 4 Balanced Portfolio		8. Horizon 5 Growth Portfolio	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Equities	-	-	-	-	-	-	-	-
Unlisted unit trusts	297,432	356,010	995,396	1,155,272	2,249,653	2,519,793	705,241	721,824
Derivatives	-	-	-	-	-	-	-	-
Total	297,432	356,010	995,396	1,155,272	2,249,653	2,519,793	705,241	721,824
Sensitivity analysis	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	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% (2023: 10%)*	29,743	35,601	99,540	115,527	224,965	251,979	70,524	72,182

	9. MLC Global Property Fund		10. MLC Index Plus Balanced		11. MLC Index Plus Conservative		12. MLC Index Plus Growth	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Equities	-	-	-	-	-	-	-	-
Unlisted unit trusts	18,834	25,868	946,853	679,441	678,899	460,562	497,203	348,223
Derivatives	-	-	-	-	-	-	-	-
Total	18,834	25,868	946,853	679,441	678,899	460,562	497,203	348,223
Sensitivity analysis	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	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% (2023: 10%)*	1,883	2,587	94,685	67,944	67,890	46,056	49,720	34,822

	13. MLC MultiActive Geared		14. MLC MultiActive High Growth		15. MLC Real Return Assertive		16. MLC Real Return Moderate	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Equities	-	-	-	-	-	-	-	-
Unlisted unit trusts	218,244	182,368	401,566	378,852	547,562	562,276	386,332	449,276
Derivatives	-	-	-	-	-	-	-	-
Total	218,244	182,368	401,566	378,852	547,562	562,276	386,332	449,276
Sensitivity analysis	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	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% (2023: 10%)*	21,824	18,237	40,157	37,885	54,756	56,228	38,633	44,928

* 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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7.4.8 Other price risk and sensitivity analysis

	17. MLC Wholesale Australian Share Fund		18. MLC Wholesale Australian Share Index Fund		19. MLC Wholesale Diversified Debt Fund		20. MLC Wholesale Inflation Plus - Conservative Portfolio	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Equities	-	-	-	-	-	-	-	-
Unlisted unit trusts	145,322	149,047	81,408	81,780	30,965	53,419	128,660	164,791
Derivatives	-	-	-	-	-	-	-	-
Total	145,322	149,047	81,408	81,780	30,965	53,419	128,660	164,791
Sensitivity analysis	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	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% (2023: 10%)*	14,532	14,905	8,141	8,178	3,097	5,342	12,866	16,479
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	21. Passive Australian Share Trust		22. Passive Global Share Trust		23. Passive Global Share Trust with Currency Hedged		24. Wholesale Global Share Fund	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Equities	1,673,154	1,569,036	1,787,905	586,155	-	-	-	-
Unlisted unit trusts	-	-	-	-	455,131	147,960	75,468	74,806
Derivatives	152	63	(8)	116	3,929	690	-	-
Total	1,673,306	1,569,099	1,787,897	586,271	459,060	148,650	75,468	74,806
Sensitivity analysis	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	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% (2023: 10%)*	167,331	156,910	178,790	58,627	45,906	14,865	7,547	7,481
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	25. Wholesale Income Builder		26. Wholesale Property Securities Fund	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Equities	-	-	-	-
Unlisted unit trusts	330,531	340,633	72,442	70,970
Derivatives	-	-	-	-
Total	330,531	340,633	72,442	70,970
Sensitivity analysis	2024 \$'000	2023 \$'000	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% (2023: 10%)*	33,053	34,063	7,244	7,097
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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.

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7.4.9 Derivative financial instruments

The Schemes' derivative financial instruments are susceptible to market price risk arising from uncertainties about future prices of the instruments. As at 30 June 2024, the overall direct market exposures were as follows:

	1. Diversified Australian Share Trust				2. Diversified Global Share Trust			
	30 June 2024 Contract/Notional value \$'000	30 June 2023 Contract/Notional value \$'000	30 June 2024 Fair value \$'000	30 June 2023 Fair value \$'000	30 June 2024 Contract/Notional value \$'000	30 June 2023 Contract/Notional value \$'000	30 June 2024 Fair value \$'000	30 June 2023 Fair value \$'000
Derivative financial instruments:								
Foreign currency forward contracts	-	-	-	-	62	-	62	-
Futures	80,052	129,435	404	212	-	-	-	-
Total	80,052	129,435	404	212	62	-	62	-

	3. Diversified Global Share Trust with Currency Hedged				21. Passive Australian Share Trust			
	30 June 2024 Contract/Notional value \$'000	30 June 2023 Contract/Notional value \$'000	30 June 2024 Fair value \$'000	30 June 2023 Fair value \$'000	30 June 2024 Contract/Notional value \$'000	30 June 2023 Contract/Notional value \$'000	30 June 2024 Fair value \$'000	30 June 2023 Fair value \$'000
Derivative financial instruments:								
Foreign currency forward contracts	33,656	6,432	33,656	6,432	-	-	-	-
Futures	-	-	-	-	26,231	9,667	152	63
Total	33,656	6,432	33,656	6,432	26,231	9,667	152	63

	22. Passive Global Share Trust				23. Passive Global Share Trust with Currency Hedged			
	30 June 2024 Contract/Notional value \$'000	30 June 2023 Contract/Notional value \$'000	30 June 2024 Fair value \$'000	30 June 2023 Fair value \$'000	30 June 2024 Contract/Notional value \$'000	30 June 2023 Contract/Notional value \$'000	30 June 2024 Fair value \$'000	30 June 2023 Fair value \$'000
Derivative financial instruments:								
Foreign currency forward contracts	(34)	-	(34)	-	3,929	690	3,929	690
Futures	9,198	7,510	26	116	-	-	-	-
Total	9,164	7,510	(8)	116	3,929	690	3,929	690

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7.5 Valuation of financial instruments

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

The Schemes measure 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 managed investment schemes included in Level 2 is based on the daily net asset value of the managed investment schemes provided by the relevant Responsible Entities.

Level 2 fair values for simple, over the counter derivative financial instruments are based on the amount to terminate the contract at the end of reporting period taking into account current market conditions. Fair values reflect the credit risk of the instrument and include an adjustment to take account of the credit risk of the Schemes and counterparty where appropriate.

The Schemes recognise 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 to Level 2 or Level 2 to Level 3 of the fair value hierarchy during the financial year ended 30 June 2024. Transfers between Level 1 and Level 3 are disclosed in Note 7.5.2 Movements of Level 3 securities. These transfers include equities held in the Schemes which have been delisted or suspended during the current financial year.

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

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7.5.1 Financial instruments hierarchy

7.5.1.1 Recurring fair value measurements

The Schemes which solely invests into cash and cash equivalents or solely in unlisted unit trusts which are classified as Level 2 are not included in the tables below.

The tables below detail 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:

	Note	1. Diversified Australian Share Trust		2. Diversified Global Share Trust		3. Diversified Global Share Trust with Currency Hedged		21. Passive Australian Share Trust	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Financial assets held at fair value through profit or loss									
Equities:									
Level 1		9,303,167	8,037,003	8,675,654	2,051,564	-	-	1,672,678	1,567,223
Level 2		-	-	-	-	-	-	-	-
Level 3		-	-	-	-	-	-	476	1,813
Unlisted unit trusts:									
Level 1		-	-	-	-	-	-	-	-
Level 2		-	18,894	2,102,815	7,304,790	2,365,925	1,924,875	-	-
Level 3		-	-	-	-	-	-	-	-
Derivative assets:									
Level 1		404	415	-	-	-	-	152	63
Level 2		-	-	62	-	33,827	12,407	-	-
Level 3		-	-	-	-	-	-	-	-
Total financial assets held at fair value through profit or loss	4.1	9,303,571	8,056,312	10,778,531	9,356,354	2,399,752	1,937,282	1,673,306	1,569,099
Financial liabilities held at fair value through profit or loss									
Derivative liabilities:									
Level 1		-	203	-	-	-	-	-	-
Level 2		-	-	-	-	171	5,975	-	-
Level 3		-	-	-	-	-	-	-	-
Total financial liabilities held at fair value through profit or loss	4.2	-	203	-	-	171	5,975	-	-

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7.5.1.1 Recurring fair value measurements

	Note	22. Passive Global Share Trust		23. Passive Global Share Trust with Currency Hedged	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Financial assets held at fair value through profit or loss					
Equities:					
Level 1		1,787,905	586,155	-	-
Level 2		-	-	-	-
Level 3		-	-	-	-
Unlisted unit trusts:					
Level 1		-	-	-	-
Level 2		-	-	455,131	147,960
Level 3		-	-	-	-
Derivative assets:					
Level 1		32	116	-	-
Level 2		1	-	3,929	1,021
Level 3		-	-	-	-
Total financial assets held at fair value through profit or loss	4.1	1,787,938	586,271	459,060	148,981
Financial liabilities held at fair value through profit or loss					
Derivative liabilities:					
Level 1		6	-	-	-
Level 2		35	-	-	331
Level 3		-	-	-	-
Total financial liabilities held at fair value through profit or loss	4.2	41	-	-	331

7.5.1.2 Non - recurring fair value measurements

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

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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:

21. Passive Australian Share Trust										
	Note	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				
		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
Financial assets and liabilities at fair value through profit or loss										
Opening balance		1,813	-	-	-	1,813	750	-	-	750
Total gains or losses in profit or loss*		(2,076)	-	-	-	(2,076)	(181)	-	-	(181)
Purchases		-	-	-	-	-	1,259	-	-	1,259
Sales		(16)	-	-	-	(16)	(15)	-	-	(15)
Transfers in/(out) of Level 3		755	-	-	-	755	-	-	-	-
Closing balance	7.5.1.1	476	-	-	-	476	1,813	-	-	1,813
Total unrealised gains or losses for the period included in profit or loss for assets held at the end of the reporting period*		(2,073)	-	-	-	(2,073)	(154)	-	-	(154)

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

7.5.3 Level 3 fair value measurements unobservable inputs and sensitivity analysis

Although the Responsible Entity of the Schemes 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	21. Passive Australian Share Trust			
			Fair Value \$'000 30 June 2024	Fair Value \$'000 30 June 2023	Favourable * \$'000 30 June 2024	Favourable * \$'000 30 June 2023
Stale priced securities	Latest available trade price less appropriate discounts	Valuation of underlying assets of company Liquidity	476	1,813	48	181

* 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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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.

8. Related parties

8.1 Responsible Entity

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

8.2 Key management personnel

The Schemes do not employ personnel in their own right. However, the Schemes are 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 Schemes have 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 Schemes since the end of the previous financial year and there were no material contracts involving directors' interests existing at financial year end.

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 Schemes have 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 Schemes 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).

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

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 Statements of Comprehensive Income. Fees received and receivable by the Responsible Entity at unit class level 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
	\$	\$
1. Diversified Australian Share Trust	19,918,616	13,262,870
2. Diversified Global Share Trust	18,725,410	2,346,959
3. Diversified Global Share Trust with Currency Hedged	202,236	280,892
4. Horizon 1 Bond Portfolio	137,412	141,281
5. Horizon 2 Income Portfolio	1,617,533	1,931,633
6. Horizon 3 Conservative Growth Portfolio†	(7,502,948)	(7,526,685)
7. Horizon 4 Balanced Portfolio†	(6,642,857)	(4,331,548)
8. Horizon 5 Growth Portfolio†	(4,791,081)	(4,299,169)
9. MLC Global Property Fund	95,630	131,927
10. MLC Index Plus Balanced	1,324,542	855,279
11. MLC Index Plus Conservative	873,874	573,155
12. MLC Index Plus Growth	722,595	483,850
13. MLC MultiActive Geared	1,466,793	1,144,964
14. MLC MultiActive High Growth†	(1,256,842)	(997,236)
15. MLC Real Return Assertive	3,838,651	3,141,398
16. MLC Real Return Moderate	2,480,703	2,551,659
17. MLC Wholesale Australian Share Fund	608,206	769,593
18. MLC Wholesale Australian Share Index Fund	174,217	227,590
19. MLC Wholesale Diversified Debt Fund	160,145	234,807
20. MLC Wholesale Inflation Plus - Conservative Portfolio	572,888	657,807
21. Passive Australian Share Trust	31,550	2,576,463
22. Passive Global Share Trust	651,719	2,403,278
23. Passive Global Share Trust with Currency Hedged	23,338	37,401
24. Wholesale Global Share Fund	448,441	438,598
25. Wholesale Income Builder†	(2,671,981)	(2,780,511)
26. Wholesale Property Securities Fund	248,745	301,320

† The Scheme received a rebate from the Responsible Entity to reduce the effect of management fee paid. Net rebates are reflected as "Other income" in the Statement of Comprehensive Income.

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8.5 Related party investments held by the Schemes

The Schemes may purchase and sell units in other schemes managed by the below related responsible entities in the ordinary course of business at application and redemption prices calculated in accordance with the Constitutions of the Schemes. The below responsible entities are wholly owned subsidiaries of Insignia Financial Ltd, the ultimate parent company:

- IOOF Investment Services Limited (IISL);
- OnePath Funds Management Limited (OPFM);
- MLC Investments Limited (MLCI).

Details of the Schemes' investments in other schemes operated by the above responsible entities 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
1. Diversified Australian Share Trust								
WM Pool - Equities Trust No. 49	-	18,894,016	-	3.68	-	52,033,684	-	172,891
2. Diversified Global Share Trust								
WM Pool - Equities Trust No. 1	8,573,968	1,600,190,417	100.00	76.31	352,147,613	61,125,677	16,047,646	649,465,358
WM Pool - Equities Trust No. 20	15,363,784	1,386,313,097	100.00	100.00	189,424,641	220,621,848	1,310,052	17,500,420
WM Pool - Equities Trust No. 26	4,368,241	4,398,783	45.76	45.76	32,157	287,238,272	180,271	178,949
WM Pool - Equities Trust No. 33	655,646	976,761,980	55.22	76.49	95,014,115	20,446,677	12,505,403	785,587,653
WM Pool - Equities Trust No. 39	10,925,656	1,540,430,065	74.90	77.72	442,871,995	86,084,379	239,466,429	1,135,233,458
WM Pool - Global Equities Trust No. 4	-	1,010,656	-	41.35	82,166	30,913	-	54,883
WM Pool - Global Equities Trust No. 6	2,062,927,290	1,795,685,133	89.26	70.91	172,933,894	114,211,310	12,026,414	11,986,761
3. Diversified Global Share Trust with Currency Hedged								
Diversified Global Share Trust	2,365,925,386	1,924,875,082	23.34	21.73	192,824,843	112,762,718	23,298,436	20,907,151
4. Horizon 1 Bond Portfolio								
IOOF Income Trust	26,404,396	20,673,525	1.62	1.19	1,777,952	336,563	25,722,744	20,236,418
WM Pool - Fixed Interest No. 29	-	2,602,445	-	0.70	-	-	-	2,900,459
WM Pool - Fixed Interest Trust No. 17	-	5,531,355	-	2.65	-	226,632	-	55,872
WM Pool - Fixed Interest Trust No. 25	4,785,031	5,037,990	0.11	0.10	204,588	180,346	4,781,622	5,047,646
WM Pool - Fixed Interest Trust No. 5	2,453,872	3,067,954	0.38	0.15	212,156	2,739	24,454	30,817
WM Sector - Diversified Debt (Short) Trust	-	-	-	-	-	3,677	-	-
5. Horizon 2 Income Portfolio								
IOOF Income Trust	30,054,445	63,002,180	1.84	3.63	2,307,813	1,025,671	29,278,563	61,670,106
IOOF Multi Investment Manager Trust	9,695,390	-	1.19	-	351,348	-	7,036,863	-
IOOF MultiMix Wholesale Alternative Debt Trust	9,401,348	-	4.21	-	1,045,573	-	15,008,538	-
Low Correlation Strategy Trust	135,329	524,573	2.26	2.26	-	1,158,639	121,372	465,847
OnePath Wholesale Unlisted Infrastructure Trust	6,099,888	-	2.29	-	41,358	-	5,344,934	-
WM Pool - Australian Equities No. 2	-	10,119,768	-	0.10	204,898	585,967	-	142,808
WM Pool - Equities Trust No. 29	1,839,568	2,991,742	0.65	1.15	86,053	113,814	3,067,424	4,963,438
WM Pool - Equities Trust No. 34	20,103,572	-	0.68	-	146,280	-	11,964,603	-
WM Pool - Equities Trust No. 47	1,845,663	7,913,483	2.15	1.13	1,508,252	461,773	29,087	82,137
WM Pool - Equities Trust No. 58	-	-	-	-	-	40,669	-	-
WM Pool - Equities Trust No. 59	7,935,583	16,514,703	1.70	3.03	523,843	562,149	77,191	161,182
WM Pool - Equities Trust No. 73	-	-	-	-	-	12,979	-	-
WM Pool - Equities Trust No. 82	15,322,049	18,532,353	3.43	4.80	293,128	-	246,256	317,900
WM Pool - Equities Trust No. 84	6,086,901	5,823,223	2.17	2.45	141,930	-	5,834,411	5,700,000
WM Pool - Fixed Interest Trust No. 18	10,336,315	11,961,922	0.37	0.57	543,798	471,349	72,002	90,984
WM Pool - Fixed Interest Trust No. 24	11,302,021	22,192,833	3.53	1.78	1,488,489	460,661	115,801	214,628
WM Pool - Fixed Interest Trust No. 25	22,734,013	18,887,840	0.53	0.34	1,079,562	697,421	22,717,815	18,924,042

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

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8.5 Related party investments held by the Schemes

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
5. Horizon 2 Income Portfolio								
WM Pool - Fixed Interest Trust No. 5	13,663,967	16,025,703	2.10	0.77	1,066,626	7,749	136,168	160,975
WM Pool - Global Properties Trust	4,988,138	3,939,421	0.57	0.36	2,964	1,667	47,632	39,625
WM Pool - Inflation Linked Securities Trust	-	6,770,787	-	2.89	172,352	86,521	-	5,727,248
WM Sector - Australian Equities Trust	26,464,489	24,579,875	1.56	1.66	2,725,179	2,098,185	257,051	231,435
WM Sector - Diversified Debt (All) Trust	90,016,453	88,493,850	1.41	1.45	883,961	690,747	1,012,553	1,024,968
WM Sector - Diversified Debt (Short) Trust	-	-	-	-	-	11,426	-	-
WM Sector - Global Equities (Hedged) Trust	9,259,241	11,551,341	0.78	1.28	-	36	48,853	72,785
WM Sector - Global Equities (Unhedged) Trust	148,000	26,184,574	0.79	0.97	3,992,548	4,427,114	221,116	257,020
6. Horizon 3 Conservative Growth Portfolio								
MLC MasterKey Unit Trust Conservative Growth Portfolio	995,395,893	1,155,271,591	88.67	93.59	70,417,385	5,972,340	951,030,329	1,116,044,847
7. Horizon 4 Balanced Portfolio								
IOOF Income Trust	24,982,208	23,626,017	1.53	1.36	1,607,805	384,630	24,337,270	23,126,485
IOOF Multi Investment Manager Trust	20,144,539	-	2.47	-	730,011	-	14,620,801	-
IOOF MultiMix Wholesale Alternative Debt Trust	16,993,630	-	7.61	-	1,889,951	-	27,129,039	-
Low Correlation Strategy Trust	183,206	710,154	3.06	3.05	-	1,745,030	164,311	630,652
OnePath Wholesale Unlisted Infrastructure Trust	9,165,696	-	3.44	-	62,144	-	8,031,303	-
WM Pool - Australian Equities No. 2	-	65,570,147	-	0.62	1,322,127	3,660,700	-	925,311
WM Pool - Equities Trust No. 29	1,971,136	25,331,211	0.69	9.75	682,876	959,691	3,286,810	42,025,647
WM Pool - Equities Trust No. 34	100,596,214	-	3.38	-	989,108	-	59,869,647	-
WM Pool - Equities Trust No. 47	12,179,854	106,725,118	14.16	15.28	15,166,648	6,227,696	191,952	1,107,737
WM Pool - Equities Trust No. 59	-	-	-	-	-	41,945	-	-
WM Pool - Equities Trust No. 73	-	-	-	-	-	68,200	-	-
WM Pool - Equities Trust No. 82	39,000,170	49,182,888	8.72	12.73	746,116	-	626,810	843,673
WM Pool - Equities Trust No. 84	39,511,464	37,799,866	14.08	15.93	921,300	-	37,872,494	37,000,000
WM Pool - Fixed Interest Trust No. 18	16,978,982	29,935,714	0.60	1.42	893,272	1,179,591	118,274	227,694
WM Pool - Fixed Interest Trust No. 24	4,891,499	32,454,105	1.53	2.60	2,143,318	635,488	50,118	313,865
WM Pool - Fixed Interest Trust No. 25	90,363	13,631,272	-	0.28	239,073	452,154	90,298	13,657,399
WM Pool - Fixed Interest Trust No. 5	18,542,582	30,149,615	2.85	1.44	1,531,153	16,983	184,786	302,848
WM Pool - Global Properties Trust	8,499,795	35,009,946	0.97	3.19	7,044	14,819	81,166	352,148
WM Pool - Inflation Linked Securities Trust	-	11,661,567	-	4.98	332,425	405,256	-	9,864,243
WM Pool - LTAR Part 1 NS Trust	11,904,197	62,961,850	1.55	7.45	1,895,651	1,987,712	133,066	710,142
WM Sector - Australian Equities Trust	96,388,058	158,067,394	5.66	10.68	16,249,200	13,156,162	936,224	1,488,301
WM Sector - Diversified Debt (All) Trust	28,344,287	80,881,803	0.45	1.33	538,011	619,120	318,831	936,802
WM Sector - Diversified Debt (Short) Trust	-	-	-	-	-	1,369	-	-
WM Sector - Global Equities (Hedged) Trust	42,034,220	88,817,325	3.54	9.83	-	348	221,779	559,640
WM Sector - Global Equities (Unhedged) Trust	741,618	70,425,878	3.98	2.60	20,006,391	11,481,079	1,107,995	691,279

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

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8.5 Related party investments held by the Schemes

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
7. Horizon 4 Balanced Portfolio								
MLC MasterKey Unit Trust Balanced Portfolio	1,756,508,817	1,596,851,467	84.41	82.58	131,048,126	32,985,848	1,142,834,995	1,056,705,754
8. Horizon 5 Growth Portfolio								
MLC MasterKey Unit Trust Growth Portfolio	705,241,098	721,824,023	81.63	87.71	60,214,888	19,815,663	478,245,634	502,766,253
9. MLC Global Property Fund								
WM Pool - Global Properties Trust	18,834,019	25,867,752	2.14	2.36	9,990	11,250	179,848	260,191
10. MLC Index Plus Balanced								
IOOF Income Trust	60,336,583	41,975,864	3.69	2.42	3,512,970	683,364	58,778,941	41,088,356
WM Pool - Australian Equities No. 2	256,021,048	183,117,145	2.21	1.73	12,735,153	9,085,406	3,396,191	2,584,107
WM Pool - Equities Trust No. 29	28,237,024	20,310,394	9.94	7.82	748,893	534,374	47,084,386	33,695,881
WM Pool - Equities Trust No. 60	47,301,075	34,125,831	44.67	17.30	2,147,305	951,162	460,070	341,032
WM Pool - Equities Trust No. 65	148,935,654	107,030,048	13.74	11.96	1,342	695	738,507	632,159
WM Pool - Equities Trust No. 73	-	-	-	-	-	8,549	-	-
WM Pool - Equities Trust No. 74	167,124,305	123,157,421	6.67	6.25	6,505,841	5,722,190	759,543	640,459
WM Pool - Equities Trust No. 77	38,764,400	27,369,156	15.05	14.37	7,671	9,017	41,544,473	30,782,677
WM Pool - Fixed Interest Trust No. 24	38,325,110	13,222,736	11.97	1.06	2,915,304	240,322	392,680	127,878
WM Pool - Fixed Interest Trust No. 25	12,437,025	10,632,239	0.29	0.21	551,696	360,780	12,428,164	10,652,618
WM Pool - Inflation Linked Securities Trust	-	13,943,568	-	5.95	425,797	178,180	-	11,794,533
WM Sector - Diversified Debt (All) Trust	149,370,991	104,556,608	2.35	1.71	1,287,724	738,662	1,680,204	1,211,013
WM Sector - Diversified Debt (Short) Trust	-	-	-	-	-	3,815	-	-
11. MLC Index Plus Conservative								
IOOF Income Trust	78,608,713	53,751,360	4.81	3.10	4,586,911	875,068	76,579,360	52,614,879
WM Pool - Australian Equities No. 2	119,082,882	81,596,100	1.03	0.77	5,878,594	4,189,558	1,579,668	1,151,465
WM Pool - Equities Trust No. 29	14,228,385	9,488,317	5.01	3.65	364,951	273,079	23,725,403	15,741,556
WM Pool - Equities Trust No. 60	33,722,206	23,641,848	31.85	11.98	1,547,668	668,258	327,997	236,261
WM Pool - Equities Trust No. 65	76,037,748	51,994,268	7.02	5.81	679	349	377,038	307,097
WM Pool - Equities Trust No. 73	-	-	-	-	-	4,151	-	-
WM Pool - Equities Trust No. 74	90,025,446	61,779,110	3.59	3.14	3,441,427	2,954,444	409,146	321,272
WM Pool - Equities Trust No. 77	20,885,147	13,925,455	8.11	7.31	4,115	4,417	22,382,971	15,662,258
WM Pool - Fixed Interest Trust No. 24	42,314,357	13,527,952	13.22	1.09	3,159,292	250,975	433,554	130,829
WM Pool - Fixed Interest Trust No. 25	37,564,471	26,577,147	0.88	0.53	1,581,141	900,119	37,537,706	26,628,087
WM Pool - Inflation Linked Securities Trust	-	13,356,967	-	5.70	413,140	170,684	-	11,298,341
WM Sector - Diversified Debt (All) Trust	166,429,184	110,923,018	2.62	1.82	1,403,634	804,569	1,872,083	1,284,751
WM Sector - Diversified Debt (Short) Trust	-	-	-	-	-	9,987	-	-
12. MLC Index Plus Growth								
IOOF Income Trust	9,165,895	6,891,573	0.56	0.40	549,302	112,194	8,929,269	6,745,863
WM Pool - Australian Equities No. 2	160,915,716	114,878,107	1.39	1.09	7,947,426	5,773,305	2,134,592	1,621,134

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

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for the financial year ended 30 June 2024

8.5 Related party investments held by the Schemes

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
12. MLC Index Plus Growth								
WM Pool - Equities Trust No. 29	15,335,559	10,630,725	5.40	4.09	382,248	301,692	25,571,581	17,636,863
WM Pool - Equities Trust No. 60	24,866,249	17,170,230	23.48	8.70	1,141,697	504,984	241,860	171,588
WM Pool - Equities Trust No. 65	99,562,298	70,019,626	9.19	7.82	872	455	493,686	413,562
WM Pool - Equities Trust No. 73	-	-	-	-	-	3,510	-	-
WM Pool - Equities Trust No. 74	115,302,738	79,971,600	4.60	4.06	4,433,001	3,920,135	524,025	415,878
WM Pool - Equities Trust No. 77	20,654,154	13,815,187	8.02	7.25	4,030	4,660	22,135,412	15,538,238
WM Pool - Fixed Interest Trust No. 24	9,825,304	2,979,596	3.07	0.24	764,536	58,344	100,670	28,816
WM Pool - Fixed Interest Trust No. 25	3,981,218	3,215,670	0.09	0.06	174,465	102,611	3,978,381	3,221,834
WM Pool - Inflation Linked Securities Trust	-	3,240,367	-	1.38	109,080	41,407	-	2,740,949
WM Sector - Diversified Debt (All) Trust	37,594,251	25,410,584	0.59	0.42	324,983	190,466	422,880	294,315
WM Sector - Diversified Debt (Short) Trust	-	-	-	-	-	440	-	-
13. MLC MultiActive Geared								
MLC Horizon 7 Trust	169,764,530	141,553,947	11.46	12.14	16,117,584	9,867,014	114,475,575	103,285,374
WM Pool - Equities Trust No. 29	6,676,469	5,502,140	2.35	2.12	195,369	187,002	11,132,811	9,128,304
WM Pool - Equities Trust No. 34	6,306,750	-	0.21	-	44,346	-	3,753,451	-
WM Pool - Equities Trust No. 84	9,668,122	9,249,309	3.44	3.90	225,434	-	9,267,080	9,053,588
WM Sector - Global Equities (Hedged) Trust	25,814,064	24,101,752	2.17	2.67	-	82	136,199	151,866
WM Sector - Global Equities (Unhedged) Trust	14,063	1,960,866	0.08	0.07	379,383	101,839	21,011	19,247
14. MLC MultiActive High Growth								
IOOF Multi Investment Manager Trust	1,005,746	-	0.12	-	36,447	-	729,965	-
Low Correlation Strategy Trust	-	-	-	-	-	88,603	-	-
WM Pool - Australian Equities No. 2	-	9,547,129	-	0.09	237,528	559,196	-	134,727
WM Pool - Equities Trust No. 29	3,239,345	2,850,386	1.14	1.10	95,633	97,802	5,401,510	4,728,922
WM Pool - Equities Trust No. 34	29,335,833	-	0.99	-	230,787	-	17,459,165	-
WM Pool - Equities Trust No. 47	1,565,067	10,809,698	1.82	1.55	2,013,833	630,775	24,665	112,198
WM Pool - Equities Trust No. 84	4,117,121	4,303,546	1.53	1.73	100,347	-	4,125,031	4,030,000
WM Pool - Global Properties Trust	2,182,373	2,085,163	0.25	0.19	1,135	883	20,840	20,974
WM Pool - LTAR Part 1 NS Trust	1,578,205	6,064,269	0.20	0.72	453,523	180,433	17,641	68,398
WM Sector - Australian Equities Trust	20,456,945	22,555,466	1.20	1.52	3,988,418	2,306,577	198,700	212,373
WM Sector - Global Equities (Hedged) Trust	9,533,699	13,797,384	0.80	1.53	-	62	50,301	86,938
WM Sector - Global Equities (Unhedged) Trust	192,652	15,796,586	1.03	0.58	5,197,115	3,412,235	287,827	155,055
MLC MasterKey Unit Trust Share Portfolio	328,172,672	291,228,759	82.81	81.17	28,000,015	16,652,083	301,137,455	275,049,261
15. MLC Real Return Assertive								
WM Pool - LTAR Part 1 NS Trust	547,561,783	562,275,760	71.11	66.53	40,136,637	16,276,365	6,120,669	6,341,867
16. MLC Real Return Moderate								
WM Pool - Equities Trust No. 59	386,332,252	449,276,308	82.70	82.45	27,118,744	14,360,450	3,757,923	4,384,901

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

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for the financial year ended 30 June 2024

8.5 Related party investments held by the Schemes

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
17. MLC Wholesale Australian Share Fund								
WM Pool - Equities Trust No. 41	911,944	149,046,912	61.97	62.65	16,266,230	14,163,020	10,985	1,629,191
WM Sector - Australian Equities Trust	144,409,729	-	8.49	-	43,998	-	1,402,662	-
18. MLC Wholesale Australian Share Index Fund								
WM Pool - Equities Trust No. 30	81,408,004	81,779,607	43.62	43.97	4,819,185	4,896,305	65,285,125	69,131,922
19. MLC Wholesale Diversified Debt Fund								
IOOF Income Trust	1,794,689	-	0.11	-	132,550	-	1,748,358	-
WM Pool - Fixed Interest No. 29	-	2,477,480	-	0.66	-	-	-	2,761,183
WM Pool - Fixed Interest Trust No. 5	2,941,213	3,085,449	0.45	0.15	237,304	2,712	29,311	30,993
WM Sector - Diversified Debt (All) Trust	26,229,163	47,856,135	0.41	0.78	278,840	377,369	295,039	554,287
20. MLC Wholesale Inflation Plus - Conservative Portfolio								
WM Pool - Equities Trust No. 58	128,659,680	164,790,885	95.83	100.00	7,297,364	4,272,984	1,233,381	1,616,413
23. Passive Global Share Trust with Currency Hedged								
Passive Global Share Trust	455,131,147	147,960,078	25.44	26.64	6,789,103	11,540,793	205,730,380	79,046,526
24. Wholesale Global Share Fund								
WM Pool - Equities Trust No. 34	74,929,919	-	2.52	-	568,910	-	44,594,400	-
WM Sector - Global Equities (Unhedged) Trust	538,090	74,806,294	2.89	2.76	14,579,349	13,724,981	803,920	734,276
25. Wholesale Income Builder								
MLC MasterKey Unit Trust IncomeBuilder	330,531,257	340,632,844	23.64	24.88	27,929,157	22,754,549	148,540,756	157,860,883
26. Wholesale Property Securities Fund								
WM Sector - Property Securities Trust	72,442,091	70,969,793	50.26	15.70	1,949,852	2,065,840	663,235	788,598

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

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for the financial year ended 30 June 2024

8.6 Units in the Schemes held by related parties

As at the reporting date, details of the unit holdings in the Schemes 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:

- IOOF Investment Management Limited (the Trustee for IOOF Portfolio Service Superannuation Fund and AvWrap Retirement Service);
- 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);
- Oasis Fund Management Limited (the Trustee for Oasis Superannuation Master Trust);
- OnePath Custodians Pty Limited (the Trustee for Retirement Portfolio Service); and
- Other schemes operated by IOOF Investment Services Limited, MLC Investments Limited and OnePath Funds Management 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
1. Diversified Australian Share Trust								
MLC Horizon 7 Trust	381,213,740	-	4.06	-	5,034,732	-	5,388,198	-
MLC Super Fund	9,007,629,821	8,191,583,530	95.94	100.00	289,491,722	301,866,152	127,316,735	124,259,437
2. Diversified Global Share Trust								
Diversified Global Share Trust with Currency Hedged	2,365,925,386	1,924,875,082	23.34	21.73	192,824,843	112,762,718	23,298,436	20,907,151
MLC Super Fund	7,777,642,781	6,935,538,294	76.66	78.27	633,400,185	406,239,881	76,531,806	75,320,271
3. Diversified Global Share Trust with Currency Hedged								
MLC Super Fund	2,594,580,707	2,044,806,574	100.00	100.00	710,746	5,694	20,191,636	18,981,385
4. Horizon 1 Bond Portfolio								
IOOF Portfolio Service Superannuation Fund	14,080,184	-	40.70	-	221,036	-	14,446,802	-
MLC Pooled Superannuation Trust†	-	17,371,072	-	46.37	311,728	129,540	-	18,170,304
Oasis Superannuation Master Trust	-	20,718	-	0.06	647	158	-	21,579
5. Horizon 2 Income Portfolio								
IOOF Portfolio Service Superannuation Fund	127,727,013	-	42.80	-	1,581,006	-	123,516,097	-
MLC Pooled Superannuation Trust†	-	154,603,211	-	43.41	1,303,559	1,836,669	-	156,528,796
Oasis Superannuation Master Trust	-	2,328,700	-	0.65	27,156	27,691	-	2,339,462
Retirement Portfolio Service	-	366,964	-	0.10	2,445	4,276	-	368,660
6. Horizon 3 Conservative Growth Portfolio								
AvWrap Retirement Service	-	87,394	-	0.01	1,267	965	-	77,808
IOOF Portfolio Service Superannuation Fund	479,377,841	-	48.24	-	28,887,336	-	419,264,667	-
MLC Pooled Superannuation Trust†	-	566,384,130	-	48.97	4,167,554	6,226,648	-	503,234,942
Oasis Superannuation Master Trust	-	1,351,203	-	0.12	13,684	16,175	-	1,195,121
Retirement Portfolio Service	-	42,127	-	-	508	995	-	37,261
7. Horizon 4 Balanced Portfolio								
AvWrap Retirement Service	328,840	209,948	0.01	0.01	26,856	4,612	263,493	172,783
IOOF Portfolio Service Superannuation Fund	1,159,786,070	8,514,026	51.95	0.34	85,035,556	190,729	929,617,848	7,006,479
MLC Pooled Superannuation Trust†	-	1,282,357,084	-	50.93	6,768,575	27,806,566	-	1,052,524,537
Oasis Superannuation Master Trust	-	20,149,122	-	0.79	121,130	438,289	-	16,324,332
Retirement Portfolio Service	85,562	5,374,877	-	0.21	46,928	114,689	63,881	4,354,595
8. Horizon 5 Growth Portfolio								
AvWrap Retirement Service	291,377	-	0.04	-	26,273	-	209,367	-
IOOF Portfolio Service Superannuation Fund	428,462,732	-	60.86	-	35,971,324	-	307,973,668	-
MLC Pooled Superannuation Trust†	-	438,163,199	-	60.56	2,430,312	11,762,098	-	323,728,090
Oasis Superannuation Master Trust	-	4,572,874	-	0.62	36,005	123,753	-	3,332,756
Retirement Portfolio Service	4,033	1,158,929	-	0.16	8,995	30,426	2,673	844,639
9. MLC Global Property Fund								
IOOF Portfolio Service Superannuation Fund	14,920,132	-	52.31	-	5,968	-	14,920,133	-
MLC Pooled Superannuation Trust†	-	12,973,392	-	50.20	-	4,110	-	20,550,680
10. MLC Index Plus Balanced								
IOOF Portfolio Service Superannuation Fund	802,209,931	5,550,292	83.75	0.81	18,184,647	73,151	650,415,542	4,872,747

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

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

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for the financial year ended 30 June 2024

8.6 Units in the Schemes held by related parties

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
10. MLC Index Plus Balanced								
MLC Pooled Superannuation Trust†	-	564,749,094	-	82.31	5,309,690	11,086,356	-	494,577,022
11. MLC Index Plus Conservative								
IOOF Portfolio Service Superannuation Fund	555,789,505	4,001,592	80.82	0.87	9,417,642	34,905	474,624,692	3,648,844
MLC Pooled Superannuation Trust†	-	357,729,152	-	77.34	3,706,785	5,228,231	-	325,559,674
12. MLC Index Plus Growth								
IOOF Portfolio Service Superannuation Fund	429,458,868	2,404,622	85.33	0.69	10,000,703	35,665	326,465,154	2,014,701
MLC Pooled Superannuation Trust†	-	296,231,725	-	84.11	2,596,708	6,537,837	-	247,265,206
MLC Super Fund	-	137,506	-	0.04	-	8,165	-	114,777
13. MLC MultiActive Geared								
IOOF Portfolio Service Superannuation Fund	154,691,920	840,892	70.40	0.46	11,007,725	25,387	78,346,797	467,022
MLC Pooled Superannuation Trust†	-	124,713,720	-	67.58	-	3,756,289	-	68,922,724
Oasis Superannuation Master Trust	3,811,542	3,339,259	1.62	1.77	252,712	98,113	1,798,661	1,800,237
Retirement Portfolio Service	240,222	205,201	0.10	0.11	15,927	6,029	113,360	110,626
14. MLC MultiActive High Growth								
IOOF Portfolio Service Superannuation Fund	165,750,208	-	41.65	-	15,550,635	-	133,481,849	-
MLC Pooled Superannuation Trust†	-	156,326,007	-	41.23	-	8,430,552	-	130,503,891
Oasis Superannuation Master Trust	1,503,774	2,061,862	0.35	0.52	128,882	105,854	1,106,286	1,638,609
Retirement Portfolio Service	123,160	297,602	0.03	0.07	10,556	15,279	90,606	236,511
15. MLC Real Return Assertive								
AvWrap Retirement Service	2,335,568	558,485	0.43	0.10	153,070	11,506	2,395,455	581,090
IOOF Portfolio Service Superannuation Fund	161,924,415	218,948	28.76	0.04	10,346,970	4,558	161,924,415	227,855
MLC Pooled Superannuation Trust†	-	291,281,005	-	51.68	-	4,258,790	-	302,463,405
Retirement Portfolio Service	419,156	208,142	0.07	0.04	25,779	4,201	403,423	212,195
16. MLC Real Return Moderate								
AvWrap Retirement Service	744,590	120,626	0.19	0.03	43,602	2,181	697,638	114,164
IOOF Portfolio Service Superannuation Fund	192,826,073	624,739	49.80	0.14	11,287,115	11,293	180,593,842	591,245
MLC Pooled Superannuation Trust†	-	256,967,006	-	57.06	-	5,147,596	-	242,888,998
Oasis Superannuation Master Trust	19,664	-	-	-	1,088	-	17,405	-
Retirement Portfolio Service	56,819	51,359	0.01	0.01	3,143	912	50,292	47,741
17. MLC Wholesale Australian Share Fund								
IOOF Portfolio Service Superannuation Fund	27,975,859	-	19.27	-	335,654	-	29,443,359	-
MLC Pooled Superannuation Trust†	-	27,540,777	-	18.95	375,674	2,250,969	-	31,473,596
Oasis Superannuation Master Trust	-	262,285	-	0.17	4,159	20,428	-	282,940
19. MLC Wholesale Diversified Debt Fund								
IOOF Portfolio Service Superannuation Fund	16,078,553	-	45.87	-	139,883	-	16,078,554	-
MLC Pooled Superannuation Trust†	-	29,993,550	-	55.99	-	90,764	-	34,660,403
20. MLC Wholesale Inflation Plus - Conservative Portfolio								
IOOF Portfolio Service Superannuation Fund	66,402,944	-	51.54	-	2,303,030	-	62,244,054	-
MLC Pooled Superannuation Trust†	-	83,209,754	-	50.52	774,571	1,826,881	-	80,064,318

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

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

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for the financial year ended 30 June 2024

8.6 Units in the Schemes held by related parties

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
21. Passive Australian Share Trust								
MLC Super Fund	1,676,574,838	1,565,234,204	100.00	100.00	64,348,878	36,173,184	1,088,103,440	1,091,887,015
22. Passive Global Share Trust								
MLC Super Fund	1,333,860,669	407,580,353	74.56	73.36	19,896,359	31,773,458	602,919,973	217,626,424
Passive Global Share Trust with Currency Hedged	455,131,147	147,960,078	25.44	26.64	6,789,103	11,540,793	205,730,380	79,046,526
23. Passive Global Share Trust with Currency Hedged								
MLC Super Fund	467,591,984	160,596,423	100.00	100.00	-	-	260,758,489	107,574,704
24. Wholesale Global Share Fund								
IOOF Portfolio Service Superannuation Fund	24,475,122	-	32.99	-	2,929,071	-	25,716,164	-
MLC Pooled Superannuation Trust†	-	25,987,830	-	35.29	-	4,058,233	-	28,843,159
Oasis Superannuation Master Trust	71,809	69,600	0.09	0.08	7,645	9,444	67,123	67,123
Retirement Portfolio Service	136,416	131,457	0.16	0.16	14,524	17,838	127,515	126,779
25. Wholesale Income Builder								
AvWrap Retirement Service	54,353	19,214	0.02	0.01	4,998	837	33,785	12,270
IOOF Portfolio Service Superannuation Fund	63,081,873	1,521,505	19.03	0.44	4,420,624	114,381	39,210,939	971,540
MLC Pooled Superannuation Trust†	-	68,935,635	-	20.14	1,230,563	5,176,603	-	44,011,894
Oasis Superannuation Master Trust	397,678	663,979	0.11	0.19	43,180	47,967	231,168	406,277
Retirement Portfolio Service	118,244	220,435	0.03	0.06	13,739	15,626	68,734	134,881
26. Wholesale Property Securities Fund								
AvWrap Retirement Service	52,499	43,211	0.07	0.06	1,188	1,062	57,685	57,685
IOOF Portfolio Service Superannuation Fund	24,080,416	-	33.28	-	317,371	-	26,447,602	-
MLC Pooled Superannuation Trust†	-	24,223,826	-	34.15	128,740	609,665	-	32,328,179
Oasis Superannuation Master Trust	1,361,620	1,239,506	1.86	1.73	30,701	30,008	1,476,651	1,636,528
Retirement Portfolio Service	216,656	189,864	0.30	0.26	4,936	4,748	234,959	250,679

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

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

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9. Interests in unconsolidated structured entities

The Schemes' maximum exposure to loss from their 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 Schemes. The Schemes have not sponsored or provided support and have 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 Schemes:

	1. Diversified Australian Share Trust		2. Diversified Global Share Trust		3. Diversified Global Share Trust with Currency Hedged		4. Horizon 1 Bond Portfolio	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$	\$	\$	\$	\$	\$	\$	\$
KPMG								
- Audit Services								
Audit & Review of financial reports	6,637	6,637	6,637	6,637	6,637	6,637	6,637	6,637
- Other assurance services								
Other compliance & regulatory audit services	2,793	2,793	2,793	2,793	2,793	2,793	2,793	2,793
Total audit fees paid	9,430	9,430	9,430	9,430	9,430	9,430	9,430	9,430
	5. Horizon 2 Income Portfolio		6. Horizon 3 Conservative Growth Portfolio		7. Horizon 4 Balanced Portfolio		8. Horizon 5 Growth Portfolio	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$	\$	\$	\$	\$	\$	\$	\$
KPMG								
- Audit Services								
Audit & Review of financial reports	6,637	6,637	6,637	6,637	6,637	6,637	6,637	6,637
- Other assurance services								
Other compliance & regulatory audit services	2,793	2,793	2,793	2,793	2,793	2,793	2,793	2,793
Total audit fees paid	9,430	9,430	9,430	9,430	9,430	9,430	9,430	9,430
	9. MLC Global Property Fund		10. MLC Index Plus Balanced		11. MLC Index Plus Conservative		12. MLC Index Plus Growth	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$	\$	\$	\$	\$	\$	\$	\$
KPMG								
- Audit Services								
Audit & Review of financial reports	6,637	6,637	6,637	6,637	6,637	6,637	6,637	6,637
- Other assurance services								
Other compliance & regulatory audit services	2,793	2,793	2,793	2,793	2,793	2,793	2,793	2,793
Total audit fees paid	9,430	9,430	9,430	9,430	9,430	9,430	9,430	9,430

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

10. Auditor's remuneration

	13. MLC MultiActive Geared		14. MLC MultiActive High Growth		15. MLC Real Return Assertive		16. MLC Real Return Moderate	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$	\$	\$	\$	\$	\$	\$	\$
KPMG								
- Audit Services								
Audit & Review of financial reports	6,637	6,637	6,637	6,637	6,637	6,637	6,637	6,637
- Other assurance services								
Other compliance & regulatory audit services	2,793	2,793	2,793	2,793	2,793	2,793	2,793	2,793
Total audit fees paid	9,430	9,430	9,430	9,430	9,430	9,430	9,430	9,430
	17. MLC Wholesale Australian Share Fund		18. MLC Wholesale Australian Share Index Fund		19. MLC Wholesale Diversified Debt Fund		20. MLC Wholesale Inflation Plus - Conservative Portfolio	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$	\$	\$	\$	\$	\$	\$	\$
KPMG								
- Audit Services								
Audit & Review of financial reports	6,637	6,637	6,637	6,637	6,637	6,637	6,637	6,637
- Other assurance services								
Other compliance & regulatory audit services	2,793	2,793	2,793	2,793	2,793	2,793	2,793	2,793
Total audit fees paid	9,430	9,430	9,430	9,430	9,430	9,430	9,430	9,430
	21. Passive Australian Share Trust		22. Passive Global Share Trust		23. Passive Global Share Trust with Currency Hedged		24. Wholesale Global Share Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$	\$	\$	\$	\$	\$	\$	\$
KPMG								
- Audit Services								
Audit & Review of financial reports	6,637	6,637	6,637	6,637	6,637	6,637	6,637	6,637
- Other assurance services								
Other compliance & regulatory audit services	2,793	2,793	2,793	2,793	2,793	2,793	2,793	2,793
Total audit fees paid	9,430	9,430	9,430	9,430	9,430	9,430	9,430	9,430

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

10. Auditor's remuneration

	25. Wholesale Income Builder		26. Wholesale Property Securities Fund	
	30 June 2024 \$	30 June 2023 \$	30 June 2024 \$	30 June 2023 \$
KPMG				
- Audit Services				
Audit & Review of financial reports	6,637	6,637	6,637	6,637
- Other assurance services				
Other compliance & regulatory audit services	2,793	2,793	2,793	2,793
Total audit fees paid	9,430	9,430	9,430	9,430

11. Commitments and contingencies

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

12. Events subsequent to reporting date

Market volatility:

Subsequent to the reporting date, market volatility has impacted the valuations of the Schemes. The Scheme which had a movement in valuation of 10 percent or more since reporting date are detailed in the table below:

Scheme	% Change
	%
9. MLC Global Property Fund	10.1

No other significant events have occurred since the end of the reporting period which would impact on the financial position of the Schemes disclosed in the Statements of Financial Position as at 30 June 2024, or on the results and cash flows of the Schemes 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 Schemes:

1. Diversified Australian Share Trust
2. Diversified Global Share Trust
3. Diversified Global Share Trust with Currency Hedged
4. Horizon 1 Bond Portfolio
5. Horizon 2 Income Portfolio
6. Horizon 3 Conservative Growth Portfolio
7. Horizon 4 Balanced Portfolio
8. Horizon 5 Growth Portfolio
9. MLC Global Property Fund
10. MLC Index Plus Balanced
11. MLC Index Plus Conservative
12. MLC Index Plus Growth
13. MLC MultiActive Geared
14. MLC MultiActive High Growth
15. MLC Real Return Assertive
16. MLC Real Return Moderate
17. MLC Wholesale Australian Share Fund
18. MLC Wholesale Australian Share Index Fund
19. MLC Wholesale Diversified Debt Fund
20. MLC Wholesale Inflation Plus - Conservative Portfolio
21. Passive Australian Share Trust
22. Passive Global Share Trust
23. Passive Global Share Trust with Currency Hedged
24. Wholesale Global Share Fund
25. Wholesale Income Builder
26. Wholesale Property Securities Fund

In the opinion of the Directors:

1. The financial statements and notes to the financial statements of the Schemes, set out on pages 5 to 77 are in accordance with the *Corporations Act 2001*, including:
 - 1.1 give a true and fair view of the Schemes' financial positions as at 30 June 2024 and their 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 Schemes, set out on pages 5 to 77 comply with International Financial Reporting Standards.
3. There are reasonable grounds to believe that the Schemes will be able to pay their 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 respective unitholders of the following Schemes:

- Diversified Australian Share Trust
- Diversified Global Share Trust
- Diversified Global Share Trust with Currency Hedged
- Horizon 1 Bond Portfolio
- Horizon 2 Income Portfolio
- Horizon 3 Conservative Growth Portfolio
- Horizon 4 Balanced Portfolio
- Horizon 5 Growth Portfolio
- MLC Global Property Fund
- MLC Index Plus Balanced
- MLC Index Plus Conservative
- MLC Index Plus Growth
- MLC MultiActive Geared
- MLC MultiActive High Growth
- MLC Real Return Assertive
- MLC Real Return Moderate
- MLC Wholesale Australian Share Fund
- MLC Wholesale Australian Share Index Fund
- MLC Wholesale Diversified Debt Fund
- MLC Wholesale Inflation Plus - Conservative Portfolio
- Passive Australian Share Trust
- Passive Global Share Trust
- Passive Global Share Trust with Currency Hedged
- Wholesale Global Share Fund
- Wholesale Income Builder
- Wholesale Property Securities Fund



For the purpose of this report, the terms ‘Scheme’ and ‘Schemes’ denote the individual and distinct entity for which the financial information is prepared and upon which our audit is performed. Each is to be read as a singular subject matter.

Opinion

We have audited the **Financial Report** of the Schemes.

In our opinion, the accompanying **Financial Report** of the Schemes gives a true and fair view, including of the Scheme’s financial position as at 30 June 2024 and of their 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 Schemes 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 Schemes’ 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 Schemes, 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 Schemes, 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.

A handwritten version of the KPMG logo in blue ink, appearing as 'KPMG' with a stylized, slightly slanted font.

KPMG

A handwritten signature in blue ink, appearing to be 'Chris Wooden' with a stylized, cursive script.

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 the following Schemes:

- Diversified Australian Share Trust
- Diversified Global Share Trust
- Diversified Global Share Trust with Currency Hedged
- Horizon 1 Bond Portfolio
- Horizon 2 Income Portfolio
- Horizon 3 Conservative Growth Portfolio
- Horizon 4 Balanced Portfolio
- Horizon 5 Growth Portfolio
- MLC Global Property Fund
- MLC Index Plus Balanced
- MLC Index Plus Conservative
- MLC Index Plus Growth
- MLC MultiActive Geared
- MLC MultiActive High Growth
- MLC Real Return Assertive
- MLC Real Return Moderate
- MLC Wholesale Australian Share Fund
- MLC Wholesale Australian Share Index Fund
- MLC Wholesale Diversified Debt Fund
- MLC Wholesale Inflation Plus - Conservative Portfolio
- Passive Australian Share Trust
- Passive Global Share Trust
- Passive Global Share Trust with Currency Hedged
- Wholesale Global Share Fund
- Wholesale Income Builder
- Wholesale Property Securities Fund

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I declare that, to the best of my knowledge and belief, in relation to the audit of the Schemes 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.

A handwritten version of the KPMG logo in blue ink, appearing as 'KPMG' with a small square above the 'M'.

KPMG

A handwritten signature in blue ink, appearing to read 'Chris Wooden'.

Chris Wooden

Partner

Melbourne

11 September 2024