
MLC Investment Trust

Annual Report for the financial year ended 30 June 2025

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 2025

The Directors of MLC Investments Limited (MLCI) (ABN 30 002 641 661), 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 2025, 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. Effective 28 October 2024, the registered office and principal place of business of the Responsible Entity and the Schemes changed from '30 The Bond' Level 3, 30 Hickson Road, Millers Point, NSW 2000 to Level 1, 800 Bourke Street, Docklands, VIC 3008.

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

Name	Position Held	Date Appointed
Kathryn Watt	Non-Executive Director, Chair	5 December 2016
John Selak	Non-Executive Director	31 May 2021
Mark Joiner	Non-Executive Director	1 January 2021
Garry Mulcahy	Executive Director	7 July 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 (2024: 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 single class Schemes or Note 5 Net assets attributable to unitholders for multi class Schemes.

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

Significant changes in the state of affairs

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

Directors' Report for the financial year ended 30 June 2025

Events subsequent to balance date

Proposed acquisition of Insignia Financial Ltd (Insignia Financial):

On 22 July 2025, Insignia Financial announced that it had entered into a Scheme of Implementation Deed (SID) under which CC Capital has agreed to acquire all of the issued shares in Insignia Financial pursuant to a scheme of arrangement for cash consideration of \$4.80 per share. Insignia Financial is the ultimate parent of the Responsible Entity, MLC Investments Limited. The Insignia Financial Board has unanimously recommended that shareholders vote in favour of the scheme of arrangement in the absence of a superior proposal, and subject to an independent expert concluding (and continuing to conclude) that the scheme of arrangement is in the best interests of Insignia Financial shareholders. The scheme of arrangement is subject to various conditions, including approval by Insignia Financial shareholders and regulatory approvals from the Australian Prudential Regulatory Authority, the Foreign Investment Review Board and the Australian Competition and Consumer Commission. Subject to Insignia Financial shareholders approving the scheme of arrangement and the other conditions being satisfied (or, if applicable, waived), Insignia Financial expects that the scheme of arrangement will be implemented in the 1st half of calendar year 2026. Information can be obtained from the website at <https://www.insigniafinancial.com.au/shareholders>.

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 2025 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, 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 2025. 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, except for registered managed investment schemes impacted by climate-related financial disclosures and sustainability reporting.

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

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.

Directors' Report for the financial year ended 30 June 2025

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 82 and forms part of the Directors' Report for the financial year ended 30 June 2025.

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



Kathryn Watt

Director

Melbourne

10 September 2025

Financial Report

Statements of Financial Position

as at 30 June 2025

		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 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Assets									
Cash and cash equivalents	6.2	222,282	194,966	243,976	66,722	8,887	2,891	487	85
Margin accounts		19,648	9,998	1,070	38	-	-	-	-
Outstanding settlements		44,334	18,333	19,777	188,617	-	-	-	560
Receivables		33,514	31,153	16,087	10,429	289,644	192,830	412	862
Financial assets held at fair value through profit or loss	4.1	9,940,542	9,303,571	13,074,215	10,778,531	3,220,901	2,399,752	30,462	33,643
Total assets		10,260,320	9,558,021	13,355,125	11,044,337	3,519,432	2,595,473	31,361	35,150
Liabilities									
Margin accounts		-	-	1,072	38	-	-	-	-
Outstanding settlements		56,995	40,318	33,230	18,552	-	-	-	-
Distributions payable		156,416	123,999	1,108,691	826,225	109,677	711	429	543
Payables		5,877	4,860	8,539	54,143	29	12	102	12
Financial liabilities held at fair value through profit or loss	4.2	-	-	1	-	9,487	171	-	-
Total liabilities		219,288	169,177	1,151,533	898,958	119,193	894	531	555
Total net assets attributable to unitholders - Equity		10,041,032	9,388,844	12,203,592	10,145,379	3,400,239	2,594,579	30,830	34,595
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 2025

		5. Horizon 2 Income Portfolio		6. Horizon 3 Conservative Growth Portfolio		7. Horizon 4 Balanced Portfolio		8. Horizon 5 Growth Portfolio	
	Note	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Assets									
Cash and cash equivalents	6.2	6,943	626	345	976	3,150	2,867	1,035	1,690
Margin accounts		-	-	-	-	-	-	-	-
Outstanding settlements		-	3,450	37,000	58,100	83,000	140,500	28,220	56,500
Receivables		874	2,509	1,070	1,518	2,838	4,610	949	870
Financial assets held at fair value through profit or loss	4.1	241,804	297,432	866,288	995,396	2,086,083	2,249,653	694,532	705,241
Total assets		249,621	304,017	904,703	1,055,990	2,175,071	2,397,630	724,736	764,301
Liabilities									
Margin accounts		-	-	-	-	-	-	-	-
Outstanding settlements		-	-	-	-	-	-	-	-
Distributions payable		7,643	3,694	38,448	59,882	96,945	163,546	29,278	59,108
Payables		276	1,865	1,726	2,379	1,272	1,709	899	1,147
Financial liabilities held at fair value through profit or loss	4.2	-	-	-	-	-	-	-	-
Total liabilities		7,919	5,559	40,174	62,261	98,217	165,255	30,177	60,255
Total net assets attributable to unitholders - Equity		241,702	298,458	864,529	993,729	2,076,854	2,232,375	694,559	704,046
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 2025

		9. MLC Global Property Fund		10. MLC Index Plus Balanced		11. MLC Index Plus Conservative		12. MLC Index Plus Growth	
	Note	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Assets									
Cash and cash equivalents	6.2	1,457	95	45,296	13,076	25,450	4,988	25,991	7,498
Margin accounts		-	-	-	-	-	-	-	-
Outstanding settlements		-	-	-	9,550	-	7,000	-	4,500
Receivables		1	3	6,738	10,173	4,247	7,946	4,497	5,666
Financial assets held at fair value through profit or loss	4.1	14,234	18,834	1,359,543	946,853	904,304	678,899	734,706	497,203
Total assets		15,692	18,932	1,411,577	979,652	934,001	698,833	765,194	514,867
Liabilities									
Margin accounts		-	-	-	-	-	-	-	-
Outstanding settlements		-	-	-	-	-	-	-	-
Distributions payable		1,725	11	42,047	21,200	23,370	11,041	24,774	11,516
Payables		18	14	1,024	642	656	96	1,913	56
Financial liabilities held at fair value through profit or loss	4.2	-	-	-	-	-	-	-	-
Total liabilities		1,743	25	43,071	21,842	24,026	11,137	26,687	11,572
Total net assets attributable to unitholders - Equity		-	-	1,368,506	957,810	909,975	687,696	738,507	503,295
Total net assets attributable to unitholders - Liability		13,949	18,907	-	-	-	-	-	-

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 2025

		13. MLC MultiActive Geared		14. MLC MultiActive High Growth		15. MLC Real Return Assertive		16. MLC Real Return Moderate	
	Note	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Assets									
Cash and cash equivalents	6.2	2,134	713	4,415	2,356	60,929	2,577	8,884	2,049
Margin accounts		-	-	-	-	-	-	-	-
Outstanding settlements		8,000	16,180	7,700	29,700	-	33,800	19,500	21,800
Receivables		635	509	999	1,775	635	910	484	249
Financial assets held at fair value through profit or loss	4.1	286,551	218,244	470,944	401,566	591,752	547,562	405,404	386,332
Total assets		297,320	235,646	484,058	435,397	653,316	584,849	434,272	410,430
Liabilities									
Margin accounts		-	-	-	-	-	-	-	-
Outstanding settlements		-	-	-	-	-	-	-	-
Distributions payable		8,967	15,636	12,078	37,336	59,352	35,957	26,498	22,665
Payables		149	276	239	103	812	480	550	561
Financial liabilities held at fair value through profit or loss	4.2	-	-	-	-	-	-	-	-
Total liabilities		9,116	15,912	12,317	37,439	60,164	36,437	27,048	23,226
Total net assets attributable to unitholders - Equity		288,204	219,734	471,741	397,958	-	-	407,224	387,204
Total net assets attributable to unitholders - Liability		-	-	-	-	593,152	548,412	-	-

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 2025

		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 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Assets									
Cash and cash equivalents	6.2	269	875	3,695	292	237	98	1,128	368
Margin accounts		-	-	-	-	-	-	-	-
Outstanding settlements		970	660	-	2,830	-	460	6,550	5,600
Receivables		1	76	38	76	22	56	1	2
Financial assets held at fair value through profit or loss	4.1	139,423	145,322	83,531	81,408	20,658	30,965	104,647	128,660
Total assets		140,663	146,933	87,264	84,606	20,917	31,579	112,326	134,630
Liabilities									
Margin accounts		-	-	-	-	-	-	-	-
Outstanding settlements		-	-	-	-	-	-	-	-
Distributions payable		1,984	1,742	4,314	3,088	192	300	7,303	4,469
Payables		93	4	30	20	13	140	201	1,313
Financial liabilities held at fair value through profit or loss	4.2	-	-	-	-	-	-	-	-
Total liabilities		2,077	1,746	4,344	3,108	205	440	7,504	5,782
Total net assets attributable to unitholders - Equity		138,586	145,187	82,920	81,498	-	-	104,822	128,848
Total net assets attributable to unitholders - Liability		-	-	-	-	20,712	31,139	-	-

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 2025

		21. Passive Australian Share Trust		22. Passive Global Share Trust		23. Passive Global Share Trust with Currency Hedged		24. Wholesale Global Share Fund	
	Note	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Assets									
Cash and cash equivalents	6.2	20,648	20,403	26,079	25,613	2,704	1,750	164	288
Margin accounts		1,276	2,062	943	996	-	-	-	-
Outstanding settlements		-	3,831	-	-	-	-	2,500	7,330
Receivables		7,289	7,487	4,142	3,818	7,604	6,790	-	32
Financial assets held at fair value through profit or loss	4.1	1,835,321	1,673,306	2,074,398	1,787,938	517,628	459,060	77,898	75,468
Total assets		1,864,534	1,707,089	2,105,562	1,818,365	527,936	467,600	80,562	83,118
Liabilities									
Margin accounts		-	-	-	620	-	-	-	-
Outstanding settlements		1,809	-	-	1,703	-	-	-	-
Distributions payable		17,142	30,249	30,791	26,685	-	-	2,992	8,880
Payables		1,283	264	806	310	22	8	110	39
Financial liabilities held at fair value through profit or loss	4.2	-	-	23	41	1,207	-	-	-
Total liabilities		20,234	30,513	31,620	29,359	1,229	8	3,102	8,919
Total net assets attributable to unitholders - Equity		1,844,300	1,676,576	2,073,942	1,789,006	526,707	467,592	77,460	74,199
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 2025

		25. Wholesale Income Builder		26. Wholesale Property Securities Fund	
	Note	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Assets					
Cash and cash equivalents	6.2	37,607	244	85	69
Margin accounts		-	-	-	-
Outstanding settlements		-	23,420	250	1,000
Receivables		513	527	-	-
Financial assets held at fair value through profit or loss	4.1	313,505	330,531	72,804	72,442
Total assets		351,625	354,722	73,139	73,511
Liabilities					
Margin accounts		-	-	-	-
Outstanding settlements		-	-	-	-
Distributions payable		41,104	22,974	-	954
Payables		267	269	193	201
Financial liabilities held at fair value through profit or loss	4.2	-	-	-	-
Total liabilities		41,371	23,243	193	1,155
Total net assets attributable to unitholders - Equity		310,254	331,479	72,946	72,356
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 2025

		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 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Investment income									
Interest income		8,026	8,862	5,962	9,381	201	184	7	9
Dividend and distribution income		289,453	289,342	595,994	1,347,073	289,640	192,825	1,645	2,196
Net change in fair value of investments		789,041	637,900	1,139,298	407,317	13,215	190,366	644	274
Management fee rebates	8.4	-	-	-	-	-	-	-	-
Other income		-	5,435	14	-	-	-	-	-
Total investment income		1,086,520	941,539	1,741,268	1,763,771	303,056	383,375	2,296	2,479
Expenses									
Responsible Entity fees	8.4	23,837	19,919	30,538	18,725	354	202	118	137
Performance fees		4,682	-	-	-	-	-	-	-
Interest expense		-	-	17	4	21	-	-	-
Other expenses		9,711	8,060	4,468	3,875	53	45	-	-
Total operating expenses		38,230	27,979	35,023	22,604	428	247	118	137
Operating profit		1,048,290	913,560	1,706,245	1,741,167	302,628	383,128	2,178	2,342
Finance costs									
Distributions paid and payable *		-	-	-	-	-	-	-	-
Change in net assets attributable to unitholders		-	-	-	-	-	-	-	-
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the financial year		1,048,290	913,560	1,706,245	1,741,167	302,628	383,128	2,178	2,342

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

* The Schemes that have more than one class classify net assets attributable to unitholders as 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 are disclosed in the Statements of Comprehensive Income.

Financial Report

Statements of Comprehensive Income

for the financial year ended 30 June 2025

		5. Horizon 2 Income Portfolio		6. Horizon 3 Conservative Growth Portfolio		7. Horizon 4 Balanced Portfolio		8. Horizon 5 Growth Portfolio	
	Note	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Investment income									
Interest income		28	34	53	58	182	159	70	81
Dividend and distribution income		10,189	18,809	32,590	70,417	59,243	199,418	20,306	60,215
Net change in fair value of investments		10,286	6,236	39,278	15,907	137,795	46,770	47,123	22,932
Management fee rebates	8.4	-	-	6,735	7,503	10,397	6,643	4,822	4,791
Other income		-	-	-	-	-	-	-	-
Total investment income		20,503	25,079	78,656	93,885	207,617	252,990	72,321	88,019
Expenses									
Responsible Entity fees	8.4	1,222	1,618	-	-	-	-	-	-
Performance fees		-	-	-	-	-	-	-	-
Interest expense		-	2	-	-	-	3	1	-
Other expenses		-	-	-	-	-	-	-	2
Total operating expenses		1,222	1,620	-	-	-	3	1	2
Operating profit		19,281	23,459	78,656	93,885	207,617	252,987	72,320	88,017
Finance costs									
Distributions paid and payable *		-	-	-	-	-	-	-	-
Change in net assets attributable to unitholders		-	-	-	-	-	-	-	-
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the financial year		19,281	23,459	78,656	93,885	207,617	252,987	72,320	88,017

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

* The Schemes that have more than one class classify net assets attributable to unitholders as 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 are disclosed in the Statements of Comprehensive Income.

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Statements of Comprehensive Income

for the financial year ended 30 June 2025

		9. MLC Global Property Fund		10. MLC Index Plus Balanced		11. MLC Index Plus Conservative		12. MLC Index Plus Growth	
	Note	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Investment income									
Interest income		2	4	231	123	152	94	125	67
Dividend and distribution income		3,692	10	57,099	30,842	37,326	22,385	30,037	15,832
Net change in fair value of investments		(2,846)	931	80,836	60,940	43,995	30,860	50,267	38,902
Management fee rebates	8.4	-	-	-	-	-	-	-	-
Other income		-	-	-	-	-	-	-	-
Total investment income		848	945	138,166	91,905	81,473	53,339	80,429	54,801
Expenses									
Responsible Entity fees	8.4	72	96	1,921	1,325	1,199	874	1,099	723
Performance fees		-	-	-	-	-	-	-	-
Interest expense		-	-	-	-	-	-	-	-
Other expenses		-	-	-	-	-	-	-	-
Total operating expenses		72	96	1,921	1,325	1,199	874	1,099	723
Operating profit		776	849	136,245	90,580	80,274	52,465	79,330	54,078
Finance costs									
Distributions paid and payable *		2,065	11	-	-	-	-	-	-
Change in net assets attributable to unitholders		(1,289)	838	-	-	-	-	-	-
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the financial year		-	-	136,245	90,580	80,274	52,465	79,330	54,078

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

* The Schemes that have more than one class classify net assets attributable to unitholders as 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 are disclosed in the Statements of Comprehensive Income.

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Statements of Comprehensive Income
for the financial year ended 30 June 2025

		13. MLC MultiActive Geared		14. MLC MultiActive High Growth		15. MLC Real Return Assertive		16. MLC Real Return Moderate	
	Note	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Investment income									
Interest income		45	55	64	51	123	67	67	46
Dividend and distribution income		7,066	16,962	7,187	40,375	62,838	40,137	32,524	27,119
Net change in fair value of investments		26,324	18,174	37,992	10,458	1,626	6,119	7,267	3,227
Management fee rebates	8.4	-	-	1,592	1,257	-	-	-	-
Other income		-	-	-	-	-	-	-	-
Total investment income		33,435	35,191	46,835	52,141	64,587	46,323	39,858	30,392
Expenses									
Responsible Entity fees	8.4	1,673	1,467	-	-	4,008	3,839	2,409	2,481
Performance fees		-	-	-	-	-	-	-	-
Interest expense		-	-	-	-	1	-	-	-
Other expenses		-	-	-	-	-	-	-	-
Total operating expenses		1,673	1,467	-	-	4,009	3,839	2,409	2,481
Operating profit		31,762	33,724	46,835	52,141	60,578	42,484	37,449	27,911
Finance costs									
Distributions paid and payable *		-	-	-	-	59,352	35,957	-	-
Change in net assets attributable to unitholders		-	-	-	-	1,226	6,527	-	-
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the financial year		31,762	33,724	46,835	52,141	-	-	37,449	27,911

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

* The Schemes that have more than one class classify net assets attributable to unitholders as 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 are disclosed in the Statements of Comprehensive Income.

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Statements of Comprehensive Income
for the financial year ended 30 June 2025

		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 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Investment income									
Interest income		13	24	12	16	4	8	15	16
Dividend and distribution income		3,303	16,310	4,619	4,819	692	649	7,935	7,297
Net change in fair value of investments		10,544	385	6,097	4,389	1,031	1,078	2,697	3,861
Management fee rebates	8.4	-	-	-	-	-	-	-	-
Other income		-	-	-	-	-	-	-	-
Total investment income		13,860	16,719	10,728	9,224	1,727	1,735	10,647	11,174
Expenses									
Responsible Entity fees	8.4	524	608	157	174	84	160	426	573
Performance fees		-	-	-	-	-	-	-	-
Interest expense		1	-	1	-	-	-	-	2
Other expenses		-	-	-	-	-	-	-	-
Total operating expenses		525	608	158	174	84	160	426	575
Operating profit		13,335	16,111	10,570	9,050	1,643	1,575	10,221	10,599
Finance costs									
Distributions paid and payable *		-	-	-	-	648	445	-	-
Change in net assets attributable to unitholders		-	-	-	-	995	1,130	-	-
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the financial year		13,335	16,111	10,570	9,050	-	-	10,221	10,599

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

* The Schemes that have more than one class classify net assets attributable to unitholders as 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 are disclosed in the Statements of Comprehensive Income.

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Statements of Comprehensive Income
for the financial year ended 30 June 2025

		21. Passive Australian Share Trust		22. Passive Global Share Trust		23. Passive Global Share Trust with Currency Hedged		24. Wholesale Global Share Fund	
	Note	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Investment income									
Interest income		743	746	557	630	49	44	8	14
Dividend and distribution income		61,376	63,815	30,491	27,083	7,602	6,789	1,219	15,148
Net change in fair value of investments		164,418	117,458	302,017	251,646	55,702	64,088	10,303	(1,397)
Management fee rebates	8.4	-	-	-	-	-	-	-	-
Other income		-	-	71	-	-	-	-	-
Total investment income		226,537	182,019	333,136	279,359	63,353	70,921	11,530	13,765
Expenses									
Responsible Entity fees	8.4	1,163	32	1,513	652	59	23	440	448
Performance fees		-	-	-	-	-	-	-	-
Interest expense		-	-	-	-	-	-	-	-
Other expenses		84	107	57	270	50	29	-	-
Total operating expenses		1,247	139	1,570	922	109	52	440	448
Operating profit		225,290	181,880	331,566	278,437	63,244	70,869	11,090	13,317
Finance costs									
Distributions paid and payable *		-	-	-	-	-	-	-	-
Change in net assets attributable to unitholders		-	-	-	-	-	-	-	-
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the financial year		225,290	181,880	331,566	278,437	63,244	70,869	11,090	13,317

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

* The Schemes that have more than one class classify net assets attributable to unitholders as 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 are disclosed in the Statements of Comprehensive Income.

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Statements of Comprehensive Income
for the financial year ended 30 June 2025

		25. Wholesale Income Builder		26. Wholesale Property Securities Fund	
	Note	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Investment income					
Interest income		42	46	6	6
Dividend and distribution income		38,069	27,931	490	1,950
Net change in fair value of investments		(2,044)	11,539	10,559	14,182
Management fee rebates	8.4	2,663	2,672	-	-
Other income		-	-	-	-
Total investment income		38,730	42,188	11,055	16,138
Expenses					
Responsible Entity fees	8.4	-	-	227	249
Performance fees		-	-	-	-
Interest expense		-	-	-	-
Other expenses		-	-	-	-
Total operating expenses		-	-	227	249
Operating profit		38,730	42,188	10,828	15,889
Finance costs					
Distributions paid and payable *		-	-	-	-
Change in net assets attributable to unitholders		-	-	-	-
Other comprehensive income		-	-	-	-
Total comprehensive income for the financial year		38,730	42,188	10,828	15,889

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

* The Schemes that have more than one class classify net assets attributable to unitholders as 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 are disclosed in the Statements of Comprehensive Income.

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Statements of Changes in Equity

for the financial year ended 30 June 2025

		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 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Total equity at the beginning 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
Total comprehensive income for the financial year		1,048,290	913,560	1,706,245	1,741,167	302,628	383,128	2,178	2,342
Transactions with unitholders									
Applications		995,972	1,062,285	2,650,159	1,371,647	787,668	499,923	3,367	5,801
Redemptions		(1,034,565)	(484,056)	(1,189,500)	(1,001,893)	(174,959)	(332,567)	(7,345)	(9,381)
Distributions paid and payable		(357,509)	(294,526)	(1,108,691)	(826,225)	(109,677)	(711)	(1,965)	(1,625)
Total transactions with unitholders		(396,102)	283,703	351,968	(456,471)	503,032	166,645	(5,943)	(5,205)
Total equity at the end of the financial year*		10,041,032	9,388,844	12,203,592	10,145,379	3,400,239	2,594,579	30,830	34,595
	Note	30 June 2025 Units '000	30 June 2024 Units '000	30 June 2025 Units '000	30 June 2024 Units '000	30 June 2025 Units '000	30 June 2024 Units '000	30 June 2025 Units '000	30 June 2024 Units '000
Opening balance		132,705	124,260	99,830	96,226	20,192	18,981	35,496	39,186
Applications		13,324	15,651	24,578	13,987	5,982	4,261	3,416	5,946
Redemptions		(13,742)	(7,206)	(10,747)	(10,383)	(1,331)	(3,050)	(7,455)	(9,636)
Closing balance		132,287	132,705	113,661	99,830	24,843	20,192	31,457	35,496
Distribution Cents per Unit (CPU)		268.95	229.69	975.44	827.63	441.48	3.52	5.89	4.40

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

* The Schemes that have more than one class classify net assets attributable to unitholders as 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

for the financial year ended 30 June 2025

		5. Horizon 2 Income Portfolio		6. Horizon 3 Conservative Growth Portfolio		7. Horizon 4 Balanced Portfolio		8. Horizon 5 Growth Portfolio	
	Note	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Total equity at the beginning of the financial year		298,458	356,168	993,729	1,156,577	2,232,375	2,517,667	704,046	723,522
Total comprehensive income for the financial year		19,281	23,459	78,656	93,885	207,617	252,987	72,320	88,017
Transactions with unitholders									
Applications		20,502	32,584	60,400	90,517	160,184	215,565	70,360	92,539
Redemptions		(83,442)	(105,653)	(216,842)	(274,578)	(408,124)	(570,467)	(119,123)	(135,041)
Distributions paid and payable		(13,097)	(8,100)	(51,414)	(72,672)	(115,198)	(183,377)	(33,044)	(64,991)
Total transactions with unitholders		(76,037)	(81,169)	(207,856)	(256,733)	(363,138)	(538,279)	(81,807)	(107,493)
Total equity at the end of the financial year*		241,702	298,458	864,529	993,729	2,076,854	2,232,375	694,559	704,046
	Note	30 June 2025 Units '000	30 June 2024 Units '000	30 June 2025 Units '000	30 June 2024 Units '000	30 June 2025 Units '000	30 June 2024 Units '000	30 June 2025 Units '000	30 June 2024 Units '000
Opening balance		288,618	360,605	869,117	1,027,624	1,789,343	2,066,435	506,060	534,560
Applications		19,404	32,355	51,745	78,764	125,486	172,726	49,164	66,361
Redemptions		(78,604)	(104,342)	(182,948)	(237,271)	(312,402)	(449,818)	(81,469)	(94,861)
Closing balance		229,418	288,618	737,914	869,117	1,602,427	1,789,343	473,755	506,060
Distribution Cents per Unit (CPU)		5.44	2.63	6.80	8.23	7.11	10.15	6.93	12.78

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

* The Schemes that have more than one class classify net assets attributable to unitholders as 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

for the financial year ended 30 June 2025

		10. MLC Index Plus Balanced		11. MLC Index Plus Conservative		12. MLC Index Plus Growth		13. MLC MultiActive Geared	
	Note	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Total equity at the beginning of the financial year		957,810	686,153	687,696	462,557	503,295	352,175	219,734	184,532
Total comprehensive income for the financial year		136,245	90,580	80,274	52,465	79,330	54,078	31,762	33,724
Transactions with unitholders									
Applications		418,770	323,519	257,346	280,854	240,440	167,448	70,708	43,996
Redemptions		(85,670)	(113,234)	(77,112)	(90,552)	(53,060)	(55,301)	(25,033)	(26,882)
Distributions paid and payable		(58,649)	(29,208)	(38,229)	(17,628)	(31,498)	(15,105)	(8,967)	(15,636)
Total transactions with unitholders		274,451	181,077	142,005	172,674	155,882	97,042	36,708	1,478
Total equity at the end of the financial year*		1,368,506	957,810	909,975	687,696	738,507	503,295	288,204	219,734
	Note	30 June 2025 Units '000	30 June 2024 Units '000	30 June 2025 Units '000	30 June 2024 Units '000	30 June 2025 Units '000	30 June 2024 Units '000	30 June 2025 Units '000	30 June 2024 Units '000
Opening balance		776,573	600,895	587,268	420,958	382,594	293,961	111,288	101,982
Applications		322,396	271,442	210,813	246,553	171,355	133,192	33,764	23,031
Redemptions		(65,879)	(95,764)	(63,190)	(80,243)	(37,829)	(44,559)	(11,998)	(13,725)
Closing balance		1,033,090	776,573	734,891	587,268	516,120	382,594	133,054	111,288
Distribution Cents per Unit (CPU)		5.90	3.91	5.43	3.22	6.32	4.08	6.74	14.05

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

* The Schemes that have more than one class classify net assets attributable to unitholders as 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

for the financial year ended 30 June 2025

		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 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Total equity at the beginning of the financial year		397,958	379,186	387,204	450,348	145,187	145,321	81,498	81,937
Total comprehensive income for the financial year		46,835	52,141	37,449	27,911	13,335	16,111	10,570	9,050
Transactions with unitholders									
Applications		87,637	71,306	83,153	67,105	4,350	14,406	11,897	9,320
Redemptions		(48,611)	(67,339)	(70,065)	(135,495)	(22,218)	(26,546)	(15,040)	(13,978)
Distributions paid and payable		(12,078)	(37,336)	(30,517)	(22,665)	(2,068)	(4,105)	(6,005)	(4,831)
Total transactions with unitholders		26,948	(33,369)	(17,429)	(91,055)	(19,936)	(16,245)	(9,148)	(9,489)
Total equity at the end of the financial year*		471,741	397,958	407,224	387,204	138,586	145,187	82,920	81,498
	Note	30 June 2025 Units '000	30 June 2024 Units '000	30 June 2025 Units '000	30 June 2024 Units '000	30 June 2025 Units '000	30 June 2024 Units '000	30 June 2025 Units '000	30 June 2024 Units '000
Opening balance		320,483	316,550	362,641	425,678	152,802	166,072	58,042	61,370
Applications		67,678	57,277	74,607	61,796	4,409	16,130	8,156	6,790
Redemptions		(37,066)	(53,344)	(62,987)	(124,833)	(22,246)	(29,400)	(10,223)	(10,118)
Closing balance		351,095	320,483	374,261	362,641	134,965	152,802	55,975	58,042
Distribution Cents per Unit (CPU)		3.44	11.65	8.19	6.25	1.53	2.61	10.62	8.25

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

* The Schemes that have more than one class classify net assets attributable to unitholders as 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

for the financial year ended 30 June 2025

		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 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Total equity at the beginning of the financial year		128,848	164,691	1,676,576	1,565,235	1,789,006	555,622	467,592	160,597
Total comprehensive income for the financial year		10,221	10,599	225,290	181,880	331,566	278,437	63,244	70,869
Transactions with unitholders									
Applications		8,665	16,054	127,615	90,644	134,390	1,126,319	37,665	312,025
Redemptions		(33,999)	(56,511)	(123,353)	(96,834)	(150,229)	(144,687)	(41,794)	(75,899)
Distributions paid and payable		(8,913)	(5,985)	(61,828)	(64,349)	(30,791)	(26,685)	-	-
Total transactions with unitholders		(34,247)	(46,442)	(57,566)	(70,539)	(46,630)	954,947	(4,129)	236,126
Total equity at the end of the financial year*		104,822	128,848	1,844,300	1,676,576	2,073,942	1,789,006	526,707	467,592
	Note	30 June 2025 Units '000	30 June 2024 Units '000	30 June 2025 Units '000	30 June 2024 Units '000	30 June 2025 Units '000	30 June 2024 Units '000	30 June 2025 Units '000	30 June 2024 Units '000
Opening balance		120,777	158,467	1,088,104	1,091,885	808,651	296,675	260,759	107,573
Applications		7,868	15,153	80,099	62,763	56,960	585,779	20,043	203,064
Redemptions		(30,756)	(52,843)	(76,331)	(66,544)	(61,664)	(73,803)	(22,173)	(49,878)
Closing balance		97,889	120,777	1,091,872	1,088,104	803,947	808,651	258,629	260,759
Distribution Cents per Unit (CPU)		8.96	4.80	5.69	5.91	3.83	3.30	-	-

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

* The Schemes that have more than one class classify net assets attributable to unitholders as 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 Changes in Equity

for the financial year ended 30 June 2025

		24. Wholesale Global Share Fund		25. Wholesale Income Builder		26. Wholesale Property Securities Fund	
	Note	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Total equity at the beginning of the financial year		74,199	73,645	331,479	342,310	72,356	70,937
Total comprehensive income for the financial year		11,090	13,317	38,730	42,188	10,828	15,889
Transactions with unitholders							
Applications		8,784	12,483	31,868	40,274	2,176	2,920
Redemptions		(13,621)	(16,366)	(42,259)	(60,805)	(11,999)	(15,694)
Distributions paid and payable		(2,992)	(8,880)	(49,564)	(32,488)	(415)	(1,696)
Total transactions with unitholders		(7,829)	(12,763)	(59,955)	(53,019)	(10,238)	(14,470)
Total equity at the end of the financial year*		77,460	74,199	310,254	331,479	72,946	72,356
	Note	30 June 2025 Units '000	30 June 2024 Units '000	30 June 2025 Units '000	30 June 2024 Units '000	30 June 2025 Units '000	30 June 2024 Units '000
Opening balance		77,962	81,737	206,044	218,548	79,469	94,670
Applications		8,908	13,221	19,215	25,116	2,208	3,653
Redemptions		(13,394)	(16,996)	(25,066)	(37,620)	(12,105)	(18,854)
Closing balance		73,476	77,962	200,193	206,044	69,572	79,469
Distribution Cents per Unit (CPU)		4.07	11.39	24.63	15.60	0.54	2.06

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

* The Schemes that have more than one class classify net assets attributable to unitholders as 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 2025

		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 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Cash flows from operating activities:									
Interest received		8,025	8,862	5,848	9,321	201	184	7	9
Dividend and distribution received		287,092	293,700	148,995	86,081	4	-	-	995
Other income received		-	5,435	14	-	-	-	-	-
Realised foreign exchange (losses)/gains		1,787	-	2,734	(12,469)	-	-	-	-
Net movement in margin accounts		(9,650)	1,838	2	-	-	-	-	-
Interest expense		-	-	(17)	(4)	(21)	-	-	-
Operating expenses paid		(37,213)	(33,168)	(33,611)	(16,201)	(392)	(320)	(119)	(139)
Management fee rebates received		-	-	-	-	-	-	-	-
Proceeds from sale of investments		4,004,897	3,586,777	5,816,403	6,526,969	214,260	369,013	10,340	18,118
Purchase of investments		(3,863,938)	(3,902,925)	(5,661,304)	(6,446,518)	(594,667)	(534,158)	(3,850)	(14,385)
Net cash inflow/(outflow) from operating activities	6.1	391,000	(39,481)	279,064	147,179	(380,615)	(165,281)	6,378	4,598
Cash flows from financing activities:									
Proceeds from application of units		217,866	498,511	1,136,235	852,644	561,570	499,917	3,012	5,659
Payments for redemption of units		(581,550)	(484,056)	(1,236,499)	(954,893)	(174,959)	(332,567)	(7,254)	(9,413)
Distributions paid		-	-	-	-	-	-	(1,734)	(1,122)
Net cash inflow/(outflow) from financing activities		(363,684)	14,455	(100,264)	(102,249)	386,611	167,350	(5,976)	(4,876)
Net increase/(decrease) in cash and cash equivalents		27,316	(25,026)	178,800	44,930	5,996	2,069	402	(278)
Effect of exchange rate fluctuations on cash and cash equivalents		-	-	(1,546)	(402)	-	-	-	-
Cash and cash equivalents at the beginning of the financial year		194,966	219,992	66,722	22,194	2,891	822	85	363
Cash and cash equivalents at the end of the financial year	6.2	222,282	194,966	243,976	66,722	8,887	2,891	487	85

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 2025

		5. Horizon 2 Income Portfolio		6. Horizon 3 Conservative Growth Portfolio		7. Horizon 4 Balanced Portfolio		8. Horizon 5 Growth Portfolio	
	Note	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Cash flows from operating activities:									
Interest received		28	35	53	58	182	159	70	81
Dividend and distribution received		-	1,829	-	-	-	1,650	-	-
Other income received		-	-	-	-	-	-	-	-
Realised foreign exchange (losses)/gains		-	-	-	-	-	-	-	-
Net movement in margin accounts		-	-	-	-	-	-	-	-
Interest expense		-	-	-	-	(3)	-	(1)	-
Operating expenses paid		(1,234)	(1,660)	-	(629)	-	(1,032)	-	(478)
Management fee rebates received		-	-	6,929	7,503	10,017	6,643	4,874	4,791
Proceeds from sale of investments		106,118	155,768	242,076	193,049	580,505	531,766	134,418	54,979
Purchase of investments		(24,946)	(80,820)	(20,000)	(4,950)	(159,988)	(158,816)	(28,000)	(11,751)
Net cash inflow/(outflow) from operating activities	6.1	79,966	75,152	229,058	195,031	430,713	380,370	111,361	47,622
Cash flows from financing activities:									
Proceeds from application of units		19,225	31,707	56,375	89,371	132,173	207,235	67,201	91,987
Payments for redemption of units		(85,020)	(105,853)	(217,494)	(272,950)	(408,557)	(571,572)	(119,371)	(135,757)
Distributions paid		(7,854)	(6,767)	(68,570)	(19,127)	(154,046)	(50,498)	(59,846)	(17,318)
Net cash inflow/(outflow) from financing activities		(73,649)	(80,913)	(229,689)	(202,706)	(430,430)	(414,835)	(112,016)	(61,088)
Net increase/(decrease) in cash and cash equivalents		6,317	(5,761)	(631)	(7,675)	283	(34,465)	(655)	(13,466)
Effect of exchange rate fluctuations on cash and cash equivalents		-	-	-	-	-	-	-	-
Cash and cash equivalents at the beginning of the financial year		626	6,387	976	8,651	2,867	37,332	1,690	15,156
Cash and cash equivalents at the end of the financial year	6.2	6,943	626	345	976	3,150	2,867	1,035	1,690

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

Financial Report
Statements of Cash Flows
for the financial year ended 30 June 2025

		9. MLC Global Property Fund		10. MLC Index Plus Balanced		11. MLC Index Plus Conservative		12. MLC Index Plus Growth	
	Note	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Cash flows from operating activities:									
Interest received		2	4	231	123	152	94	125	67
Dividend and distribution received		-	-	-	1,723	-	2,255	-	277
Other income received		-	-	-	-	-	-	-	-
Realised foreign exchange (losses)/gains		-	-	-	-	-	-	-	-
Net movement in margin accounts		-	-	-	-	-	-	-	-
Interest expense		-	-	-	-	-	-	-	-
Operating expenses paid		(74)	(99)	(1,854)	(1,306)	(1,170)	(857)	(1,053)	(713)
Management fee rebates received		-	-	-	-	-	-	-	-
Proceeds from sale of investments		5,566	7,975	155,423	19,549	117,824	29,127	58,863	13,641
Purchase of investments		(120)	-	(416,075)	(212,076)	(252,011)	(207,302)	(209,286)	(115,654)
Net cash inflow/(outflow) from operating activities	6.1	5,374	7,880	(262,275)	(191,987)	(135,205)	(176,683)	(151,351)	(102,382)
Cash flows from financing activities:									
Proceeds from application of units		619	809	417,537	325,105	258,032	279,556	239,333	168,355
Payments for redemption of units		(4,280)	(8,624)	(85,355)	(113,154)	(76,581)	(92,133)	(51,249)	(55,610)
Distributions paid		(351)	(8)	(37,687)	(17,385)	(25,784)	(10,742)	(18,240)	(8,790)
Net cash inflow/(outflow) from financing activities		(4,012)	(7,823)	294,495	194,566	155,667	176,681	169,844	103,955
Net increase/(decrease) in cash and cash equivalents		1,362	57	32,220	2,579	20,462	(2)	18,493	1,573
Effect of exchange rate fluctuations on cash and cash equivalents		-	-	-	-	-	-	-	-
Cash and cash equivalents at the beginning of the financial year		95	38	13,076	10,497	4,988	4,990	7,498	5,925
Cash and cash equivalents at the end of the financial year	6.2	1,457	95	45,296	13,076	25,450	4,988	25,991	7,498

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 2025

		13. MLC MultiActive Geared		14. MLC MultiActive High Growth		15. MLC Real Return Assertive		16. MLC Real Return Moderate	
	Note	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Cash flows from operating activities:									
Interest received		45	55	64	51	123	67	67	46
Dividend and distribution received		-	-	-	15	-	-	-	-
Other income received		-	-	-	-	-	-	-	-
Realised foreign exchange (losses)/gains		-	-	-	-	-	-	-	-
Net movement in margin accounts		-	-	-	-	-	-	-	-
Interest expense		-	-	-	-	-	-	-	(1)
Operating expenses paid		(1,652)	(1,447)	-	(159)	(3,944)	(3,850)	(2,376)	(2,516)
Management fee rebates received		-	-	1,566	1,257	-	-	-	-
Proceeds from sale of investments		30,960	2,793	42,193	48,246	107,554	60,651	45,020	76,970
Purchase of investments		(57,697)	(19,714)	(44,361)	(49,702)	(53,480)	(33,480)	(22,000)	(5,480)
Net cash inflow/(outflow) from operating activities	6.1	(28,344)	(18,313)	(538)	(292)	50,253	23,388	20,711	69,019
Cash flows from financing activities:									
Proceeds from application of units		70,582	43,696	82,241	66,917	165,013	144,471	82,789	67,171
Payments for redemption of units		(25,181)	(26,801)	(48,476)	(67,493)	(121,298)	(167,788)	(70,110)	(135,775)
Distributions paid		(15,636)	(5,558)	(31,168)	(17,033)	(35,616)	(11,457)	(26,555)	(8,085)
Net cash inflow/(outflow) from financing activities		29,765	11,337	2,597	(17,609)	8,099	(34,774)	(13,876)	(76,689)
Net increase/(decrease) in cash and cash equivalents		1,421	(6,976)	2,059	(17,901)	58,352	(11,386)	6,835	(7,670)
Effect of exchange rate fluctuations on cash and cash equivalents		-	-	-	-	-	-	-	-
Cash and cash equivalents at the beginning of the financial year		713	7,689	2,356	20,257	2,577	13,963	2,049	9,719
Cash and cash equivalents at the end of the financial year	6.2	2,134	713	4,415	2,356	60,929	2,577	8,884	2,049

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 2025

		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 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Cash flows from operating activities:									
Interest received		13	24	12	16	4	8	15	16
Dividend and distribution received		-	-	-	-	-	79	-	-
Other income received		-	-	-	-	-	-	-	-
Realised foreign exchange (losses)/gains		-	-	-	-	-	-	-	-
Net movement in margin accounts		-	-	-	-	-	-	-	-
Interest expense		-	-	-	-	-	-	(2)	-
Operating expenses paid		(409)	(734)	(156)	(180)	(86)	(168)	(424)	(593)
Management fee rebates received		-	-	-	-	-	-	-	-
Proceeds from sale of investments		19,436	21,330	16,332	8,930	13,253	28,188	35,145	44,140
Purchase of investments		-	(1,569)	(4,910)	(2,180)	(730)	(4,599)	(1,450)	(2,450)
Net cash inflow/(outflow) from operating activities	6.1	19,040	19,051	11,278	6,586	12,441	23,508	33,284	41,113
Cash flows from financing activities:									
Proceeds from application of units		3,419	8,925	11,376	8,761	1,451	8,111	8,635	16,039
Payments for redemption of units		(22,171)	(27,033)	(15,032)	(13,998)	(12,997)	(31,559)	(35,111)	(55,756)
Distributions paid		(894)	(5,518)	(4,219)	(3,683)	(756)	(285)	(6,048)	(4,115)
Net cash inflow/(outflow) from financing activities		(19,646)	(23,626)	(7,875)	(8,920)	(12,302)	(23,733)	(32,524)	(43,832)
Net increase/(decrease) in cash and cash equivalents		(606)	(4,575)	3,403	(2,334)	139	(225)	760	(2,719)
Effect of exchange rate fluctuations on cash and cash equivalents		-	-	-	-	-	-	-	-
Cash and cash equivalents at the beginning of the financial year		875	5,450	292	2,626	98	323	368	3,087
Cash and cash equivalents at the end of the financial year	6.2	269	875	3,695	292	237	98	1,128	368

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 2025

		21. Passive Australian Share Trust		22. Passive Global Share Trust		23. Passive Global Share Trust with Currency Hedged		24. Wholesale Global Share Fund	
	Note	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Cash flows from operating activities:									
Interest received		743	746	553	617	49	44	8	14
Dividend and distribution received		61,574	64,116	30,171	26,198	-	-	-	-
Other income received		-	-	71	-	-	-	-	-
Realised foreign exchange (losses)/gains		-	-	669	(104)	-	-	-	-
Net movement in margin accounts		786	(1,309)	(567)	(218)	-	-	-	-
Interest expense		-	-	-	-	-	-	-	(3)
Operating expenses paid		(1,178)	(393)	(1,404)	(821)	(96)	(74)	(441)	(447)
Management fee rebates received		-	-	-	-	-	-	-	-
Proceeds from sale of investments		112,932	84,400	109,655	100,334	33,440	82,069	17,523	29,061
Purchase of investments		(104,889)	(77,337)	(96,534)	(146,967)	(28,310)	(44,184)	(3,600)	(23,301)
Net cash inflow/(outflow) from operating activities	6.1	69,968	70,223	42,614	(20,961)	5,083	37,855	13,490	5,324
Cash flows from financing activities:									
Proceeds from application of units		52,680	39,729	107,706	181,547	37,665	39,359	7,352	11,076
Payments for redemption of units		(122,403)	(96,834)	(149,899)	(144,687)	(41,794)	(75,899)	(13,549)	(16,524)
Distributions paid		-	-	-	-	-	-	(7,417)	(10,123)
Net cash inflow/(outflow) from financing activities		(69,723)	(57,105)	(42,193)	36,860	(4,129)	(36,540)	(13,614)	(15,571)
Net increase/(decrease) in cash and cash equivalents		245	13,118	421	15,899	954	1,315	(124)	(10,247)
Effect of exchange rate fluctuations on cash and cash equivalents		-	-	45	(76)	-	-	-	-
Cash and cash equivalents at the beginning of the financial year		20,403	7,285	25,613	9,790	1,750	435	288	10,535
Cash and cash equivalents at the end of the financial year	6.2	20,648	20,403	26,079	25,613	2,704	1,750	164	288

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 2025

		25. Wholesale Income Builder		26. Wholesale Property Securities Fund	
	Note	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Cash flows from operating activities:					
Interest received		42	46	6	6
Dividend and distribution received		-	2	-	-
Other income received		-	-	-	-
Realised foreign exchange (losses)/gains		-	-	-	-
Net movement in margin accounts		-	-	-	-
Interest expense		-	-	-	-
Operating expenses paid		-	(225)	(227)	(253)
Management fee rebates received		2,667	2,672	-	-
Proceeds from sale of investments		88,851	37,340	11,437	13,659
Purchase of investments		(12,380)	(11,190)	-	-
Net cash inflow/(outflow) from operating activities	6.1	79,180	28,645	11,216	13,412
Cash flows from financing activities:					
Proceeds from application of units		31,495	40,304	1,912	2,655
Payments for redemption of units		(42,260)	(60,923)	(12,006)	(15,566)
Distributions paid		(31,052)	(24,376)	(1,106)	(1,244)
Net cash inflow/(outflow) from financing activities		(41,817)	(44,995)	(11,200)	(14,155)
Net increase/(decrease) in cash and cash equivalents		37,363	(16,350)	16	(743)
Effect of exchange rate fluctuations on cash and cash equivalents		-	-	-	-
Cash and cash equivalents at the beginning of the financial year		244	16,594	69	812
Cash and cash equivalents at the end of the financial year	6.2	37,607	244	85	69

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 2025

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 2025.

The financial statements were authorised for issue in accordance with a resolution of the Directors of the Responsible Entity on 10 September 2025.

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, 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.

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Notes to the Financial Statements

for the financial year ended 30 June 2025

2.7 Changes in material accounting policies

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

2.8 New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2025 and have not been early adopted in preparing these financial statements. The Schemes are assessing the impact of accounting standard AASB 18 *Presentation and Disclosure in Financial Statements* which replaces AASB 101 *Presentation of Financial Statements* for annual reporting periods beginning after 1 January 2027. AASB 18 aims to provide greater consistency in the presentation of income and expenses in the Statements of Comprehensive Income and Statements of Cash Flows, and additional disaggregated information. None of these are expected to have a material effect on the financial statements of the Schemes, except for the Schemes impacted by climate-related financial disclosures and sustainability reporting.

3. Material accounting policies

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements, unless otherwise stated.

3.1 Foreign currency translation

Foreign currency transactions are translated to Australian dollars at the rates of exchange prevailing at the dates of the transactions. Assets and liabilities denominated in foreign currencies are translated at the rates of exchange prevailing at the reporting date. Unrealised foreign exchange gains or losses, arising in translation of assets and liabilities denominated in foreign currencies at reporting date, are recognised as part of the 'Net change in fair value of investments' in the 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.

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

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for the financial year ended 30 June 2025**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 2025**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 2025 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 2025

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. Movements of net assets attributable to unitholders are disclosed in the Statements of Changes in 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.

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.

3.13 Distribution income

Income distributions from listed unit trusts 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.

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for the financial year ended 30 June 2025**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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for the financial year ended 30 June 2025

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 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
4.1 Financial assets held at fair value through profit or loss								
Equities	9,938,885	9,303,167	10,535,417	8,675,654	-	-	-	-
Unlisted unit trusts	-	-	2,538,798	2,102,815	3,186,616	2,365,925	30,462	33,643
Derivative assets	1,657	404	-	62	34,285	33,827	-	-
Total financial assets held at fair value through profit or loss	9,940,542	9,303,571	13,074,215	10,778,531	3,220,901	2,399,752	30,462	33,643
4.2 Financial liabilities held at fair value through profit or loss								
Derivative liabilities	-	-	1	-	9,487	171	-	-
Total financial liabilities held at fair value through profit or loss	-	-	1	-	9,487	171	-	-
	5. Horizon 2 Income Portfolio		6. Horizon 3 Conservative Growth Portfolio		7. Horizon 4 Balanced Portfolio		8. Horizon 5 Growth Portfolio	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
4.1 Financial assets held at fair value through profit or loss								
Equities	-	-	-	-	-	-	-	-
Unlisted unit trusts	241,804	297,432	866,288	995,396	2,086,083	2,249,653	694,532	705,241
Derivative assets	-	-	-	-	-	-	-	-
Total financial assets held at fair value through profit or loss	241,804	297,432	866,288	995,396	2,086,083	2,249,653	694,532	705,241
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 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
4.1 Financial assets held at fair value through profit or loss								
Equities	-	-	-	-	-	-	-	-
Unlisted unit trusts	14,234	18,834	1,359,543	946,853	904,304	678,899	734,706	497,203
Derivative assets	-	-	-	-	-	-	-	-
Total financial assets held at fair value through profit or loss	14,234	18,834	1,359,543	946,853	904,304	678,899	734,706	497,203
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 2025

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 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
4.1 Financial assets held at fair value through profit or loss								
Equities	-	-	-	-	-	-	-	-
Unlisted unit trusts	286,551	218,244	470,944	401,566	591,752	547,562	405,404	386,332
Derivative assets	-	-	-	-	-	-	-	-
Total financial assets held at fair value through profit or loss	286,551	218,244	470,944	401,566	591,752	547,562	405,404	386,332
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 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
4.1 Financial assets held at fair value through profit or loss								
Equities	-	-	-	-	-	-	-	-
Unlisted unit trusts	139,423	145,322	83,531	81,408	20,658	30,965	104,647	128,660
Derivative assets	-	-	-	-	-	-	-	-
Total financial assets held at fair value through profit or loss	139,423	145,322	83,531	81,408	20,658	30,965	104,647	128,660
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 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
4.1 Financial assets held at fair value through profit or loss								
Equities	1,835,300	1,673,154	2,074,040	1,787,905	-	-	-	-
Unlisted unit trusts	-	-	-	-	512,125	455,131	77,898	75,468
Derivative assets	21	152	358	33	5,503	3,929	-	-
Total financial assets held at fair value through profit or loss	1,835,321	1,673,306	2,074,398	1,787,938	517,628	459,060	77,898	75,468
4.2 Financial liabilities held at fair value through profit or loss								
Derivative liabilities	-	-	23	41	1,207	-	-	-
Total financial liabilities held at fair value through profit or loss	-	-	23	41	1,207	-	-	-

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for the financial year ended 30 June 2025

4. Financial assets and liabilities

	25. Wholesale Income Builder		26. Wholesale Property Securities Fund	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
4.1 Financial assets held at fair value through profit or loss				
Equities	-	-	-	-
Unlisted unit trusts	313,505	330,531	72,804	72,442
Derivative assets	-	-	-	-
Total financial assets held at fair value through profit or loss	313,505	330,531	72,804	72,442
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 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Opening balance	17,929	24,611	978	1,232	546,096	560,972	2,316	2,694
Applications	520	752	97	59	164,944	145,030	134	66
Redemptions	(3,974)	(8,232)	(312)	(353)	(120,715)	(166,392)	(849)	(485)
Change in net assets attributable to unitholders	(1,229)	798	(60)	40	1,182	6,486	44	41
Closing balance	13,246	17,929	703	978	591,507	546,096	1,645	2,316
	30 June 2025 Units '000	30 June 2024 Units '000	30 June 2025 Units '000	30 June 2024 Units '000	30 June 2025 Units '000	30 June 2024 Units '000	30 June 2025 Units '000	30 June 2024 Units '000
Opening balance	27,163	39,164	1,358	1,770	560,744	582,559	2,329	2,744
Applications	755	1,188	126	85	160,052	145,519	132	66
Redemptions	(5,724)	(13,189)	(406)	(497)	(117,834)	(167,334)	(807)	(481)
Closing balance	22,194	27,163	1,078	1,358	602,962	560,744	1,654	2,329
Distribution Cents per Unit (CPU)	8.81	0.04	8.92	0.04	9.82	6.39	8.55	5.37
	19. MLC Wholesale Diversified Debt Fund - Class A		19. MLC Wholesale Diversified Debt Fund - Class B					
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000				
Opening balance	30,193	53,148	946	422				
Applications	1,326	8,076	125	35				
Redemptions	(12,621)	(31,514)	(252)	(158)				
Change in net assets attributable to unitholders	948	483	47	647				
Closing balance	19,846	30,193	866	946				
	30 June 2025 Units '000	30 June 2024 Units '000	30 June 2025 Units '000	30 June 2024 Units '000				
Opening balance	33,961	60,668	1,095	1,238				
Applications	1,466	9,168	140	41				
Redemptions	(13,903)	(35,875)	(281)	(184)				
Closing balance	21,524	33,961	954	1,095				
Distribution Cents per Unit (CPU)	2.62	1.22	1.82	0.46				

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for the financial year ended 30 June 2025

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 includes cash at bank and short term deposits at call. 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 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
6.1 Operating profit for the financial year	1,048,290	913,560	1,706,245	1,741,167	302,628	383,128	2,178	2,342
Adjustments for net realised and unrealised (gains)/losses on:								
Change in fair value of investments	(789,041)	(637,900)	(1,139,298)	(407,317)	(13,215)	(190,366)	(644)	(274)
Realised foreign exchange (losses)/gains	1,787	-	2,734	(12,469)	-	-	-	-
Changes in operating assets and liabilities:								
Proceeds from sale of investments	4,004,897	3,586,777	5,816,403	6,526,969	214,260	369,013	10,340	18,118
Purchase of investments	(3,863,938)	(3,902,925)	(5,661,304)	(6,446,518)	(594,667)	(534,158)	(3,850)	(14,385)
Net movement in margin accounts	(9,650)	1,838	2	-	-	-	-	-
Decrease/(Increase) in receivables	(2,361)	4,358	(5,658)	(8,545)	(96,813)	(80,068)	460	(452)
Increase/(Decrease) in payables	1,016	(5,189)	1,395	6,399	17	(67)	(1)	(2)
Income reinvested	-	-	(441,455)	(1,252,507)	(192,825)	(112,763)	(2,105)	(749)
Net cash inflow/(outflow) from operating activities	391,000	(39,481)	279,064	147,179	(380,615)	(165,281)	6,378	4,598
6.2 Cash and cash equivalents								
Cash at bank	3,251	43,521	11,025	23,159	8,790	2,797	484	84
Deposits at call	219,031	151,445	232,951	43,563	97	94	3	1
Cash and cash equivalents at the end of the financial year	222,282	194,966	243,976	66,722	8,887	2,891	487	85
6.3 Non-cash operating and financing activities								
Distributions reinvested by unitholders in additional scheme units	325,092	284,026	826,225	519,003	711	6	345	144
Trust income reinvested	-	-	441,455	1,252,507	192,825	112,763	2,105	749
Other non-cash activities (in-specie assets purchase)	-	2,769,671	2,896,557	8,040,077	225,386	-	-	-
Other non-cash activities (in-specie assets sale)	-	(2,489,923)	(2,208,857)	(8,040,077)	-	-	-	-
Other non-cash activities (in-specie applications)	(453,014)	(279,748)	(687,700)	-	(225,386)	-	-	-
Other non-cash activities (in-specie redemptions)	453,014	-	-	-	-	-	-	-

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for the financial year ended 30 June 2025

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 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
6.1 Operating profit for the financial year	19,281	23,459	78,656	93,885	207,617	252,987	72,320	88,017
Adjustments for net realised and unrealised (gains)/losses on:								
Change in fair value of investments	(10,286)	(6,236)	(39,278)	(15,907)	(137,795)	(46,770)	(47,123)	(22,932)
Realised foreign exchange (losses)/gains	-	-	-	-	-	-	-	-
Changes in operating assets and liabilities:								
Proceeds from sale of investments	106,118	155,768	242,076	193,049	580,505	531,766	134,418	54,979
Purchase of investments	(24,946)	(80,820)	(20,000)	(4,950)	(159,988)	(158,816)	(28,000)	(11,751)
Net movement in margin accounts	-	-	-	-	-	-	-	-
Decrease/(Increase) in receivables	1,619	(993)	195	(631)	2,030	(2,259)	52	(476)
Increase/(Decrease) in payables	(12)	(40)	(1)	2	(3)	3	-	-
Income reinvested	(11,808)	(15,986)	(32,590)	(70,417)	(61,653)	(196,541)	(20,306)	(60,215)
Net cash inflow/(outflow) from operating activities	79,966	75,152	229,058	195,031	430,713	380,370	111,361	47,622
6.2 Cash and cash equivalents								
Cash at bank	6,934	620	345	976	3,143	2,866	1,035	1,690
Deposits at call	9	6	-	-	7	1	-	-
Cash and cash equivalents at the end of the financial year	6,943	626	345	976	3,150	2,867	1,035	1,690
6.3 Non-cash operating and financing activities								
Distributions reinvested by unitholders in additional scheme units	1,294	921	4,278	1,165	27,753	8,802	3,028	753
Trust income reinvested	11,808	15,986	32,590	70,417	61,653	196,541	20,306	60,215
Other non-cash activities (in-specie assets purchase)	-	38,552	-	-	-	171,147	-	-
Other non-cash activities (in-specie assets sale)	-	(38,552)	-	-	-	(171,147)	-	-
Other non-cash activities (in-specie applications)	-	-	-	-	-	-	-	-
Other non-cash activities (in-specie redemptions)	-	-	-	-	-	-	-	-

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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 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
6.1 Operating profit for the financial year	776	849	136,245	90,580	80,274	52,465	79,330	54,078
Adjustments for net realised and unrealised (gains)/losses on:								
Change in fair value of investments	2,846	(931)	(80,836)	(60,940)	(43,995)	(30,860)	(50,267)	(38,902)
Realised foreign exchange (losses)/gains	-	-	-	-	-	-	-	-
Changes in operating assets and liabilities:								
Proceeds from sale of investments	5,566	7,975	155,423	19,549	117,824	29,127	58,863	13,641
Purchase of investments	(120)	-	(416,075)	(212,076)	(252,011)	(207,302)	(209,286)	(115,654)
Net movement in margin accounts	-	-	-	-	-	-	-	-
Decrease/(Increase) in receivables	-	-	4,553	(5,624)	2,897	(3,825)	2,276	(2,990)
Increase/(Decrease) in payables	(1)	(3)	67	19	29	17	46	9
Income reinvested	(3,693)	(10)	(61,652)	(23,495)	(40,223)	(16,305)	(32,313)	(12,564)
Net cash inflow/(outflow) from operating activities	5,374	7,880	(262,275)	(191,987)	(135,205)	(176,683)	(151,351)	(102,382)
6.2 Cash and cash equivalents								
Cash at bank	1,457	95	45,290	13,076	25,443	4,988	25,990	7,498
Deposits at call	-	-	6	-	7	-	1	-
Cash and cash equivalents at the end of the financial year	1,457	95	45,296	13,076	25,450	4,988	25,991	7,498
6.3 Non-cash operating and financing activities								
Distributions reinvested by unitholders in additional scheme units	-	-	115	57	116	55	-	2
Trust income reinvested	3,693	10	61,652	23,495	40,223	16,305	32,313	12,564
Other non-cash activities (in-specie assets purchase)	-	-	180,729	-	208,198	-	38,720	-
Other non-cash activities (in-specie assets sale)	-	-	(180,729)	-	(208,198)	-	(38,720)	-
Other non-cash activities (in-specie applications)	-	-	-	-	-	-	-	-
Other non-cash activities (in-specie redemptions)	-	-	-	-	-	-	-	-

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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 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
6.1 Operating profit for the financial year	31,762	33,724	46,835	52,141	60,578	42,484	37,449	27,911
Adjustments for net realised and unrealised (gains)/losses on:								
Change in fair value of investments	(26,324)	(18,174)	(37,992)	(10,458)	(1,626)	(6,119)	(7,267)	(3,227)
Realised foreign exchange (losses)/gains	-	-	-	-	-	-	-	-
Changes in operating assets and liabilities:								
Proceeds from sale of investments	30,960	2,793	42,193	48,246	107,554	60,651	45,020	76,970
Purchase of investments	(57,697)	(19,714)	(44,361)	(49,702)	(53,480)	(33,480)	(22,000)	(5,480)
Net movement in margin accounts	-	-	-	-	-	-	-	-
Decrease/(Increase) in receivables	-	-	4	(19)	-	-	-	-
Increase/(Decrease) in payables	21	20	-	-	65	(11)	33	(36)
Income reinvested	(7,066)	(16,962)	(7,217)	(40,500)	(62,838)	(40,137)	(32,524)	(27,119)
Net cash inflow/(outflow) from operating activities	(28,344)	(18,313)	(538)	(292)	50,253	23,388	20,711	69,019
6.2 Cash and cash equivalents								
Cash at bank	2,134	713	4,415	2,352	60,929	2,577	8,884	2,049
Deposits at call	-	-	-	4	-	-	-	-
Cash and cash equivalents at the end of the financial year	2,134	713	4,415	2,356	60,929	2,577	8,884	2,049
6.3 Non-cash operating and financing activities								
Distributions reinvested by unitholders in additional scheme units	-	-	6,168	3,416	341	101	129	45
Trust income reinvested	7,066	16,962	7,217	40,500	62,838	40,137	32,524	27,119
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)	-	-	-	-	-	-	-	-
Other non-cash activities (in-specie redemptions)	-	-	-	-	-	-	-	-

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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 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
6.1 Operating profit for the financial year	13,335	16,111	10,570	9,050	1,643	1,575	10,221	10,599
Adjustments for net realised and unrealised (gains)/losses on:								
Change in fair value of investments	(10,544)	(385)	(6,097)	(4,389)	(1,031)	(1,078)	(2,697)	(3,861)
Realised foreign exchange (losses)/gains	-	-	-	-	-	-	-	-
Changes in operating assets and liabilities:								
Proceeds from sale of investments	19,436	21,330	16,332	8,930	13,253	28,188	35,145	44,140
Purchase of investments	-	(1,569)	(4,910)	(2,180)	(730)	(4,599)	(1,450)	(2,450)
Net movement in margin accounts	-	-	-	-	-	-	-	-
Decrease/(Increase) in receivables	74	(74)	-	-	33	(54)	-	-
Increase/(Decrease) in payables	42	(52)	2	(6)	(2)	(8)	-	(18)
Income reinvested	(3,303)	(16,310)	(4,619)	(4,819)	(725)	(516)	(7,935)	(7,297)
Net cash inflow/(outflow) from operating activities	19,040	19,051	11,278	6,586	12,441	23,508	33,284	41,113
6.2 Cash and cash equivalents								
Cash at bank	269	875	3,695	292	237	98	1,128	368
Deposits at call	-	-	-	-	-	-	-	-
Cash and cash equivalents at the end of the financial year	269	875	3,695	292	237	98	1,128	368
6.3 Non-cash operating and financing activities								
Distributions reinvested by unitholders in additional scheme units	932	5,481	559	496	-	-	31	16
Trust income reinvested	3,303	16,310	4,619	4,819	725	516	7,935	7,297
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)	-	-	-	-	-	-	-	-
Other non-cash activities (in-specie redemptions)	-	-	-	-	-	-	-	-

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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 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
6.1 Operating profit for the financial year	225,290	181,880	331,566	278,437	63,244	70,869	11,090	13,317
Adjustments for net realised and unrealised (gains)/losses on:								
Change in fair value of investments	(164,418)	(117,458)	(302,017)	(251,646)	(55,702)	(64,088)	(10,303)	1,397
Realised foreign exchange (losses)/gains	-	-	669	(104)	-	-	-	-
Changes in operating assets and liabilities:								
Proceeds from sale of investments	112,932	84,400	109,655	100,334	33,440	82,069	17,523	29,061
Purchase of investments	(104,889)	(77,337)	(96,534)	(146,967)	(28,310)	(44,184)	(3,600)	(23,301)
Net movement in margin accounts	786	(1,309)	(567)	(218)	-	-	-	-
Decrease/(Increase) in receivables	198	301	(324)	(898)	(814)	4,751	-	-
Increase/(Decrease) in payables	69	(254)	166	101	14	(21)	(1)	(2)
Income reinvested	-	-	-	-	(6,789)	(11,541)	(1,219)	(15,148)
Net cash inflow/(outflow) from operating activities	69,968	70,223	42,614	(20,961)	5,083	37,855	13,490	5,324
6.2 Cash and cash equivalents								
Cash at bank	11,923	6,539	5,792	11,264	2,694	1,743	164	288
Deposits at call	8,725	13,864	20,287	14,349	10	7	-	-
Cash and cash equivalents at the end of the financial year	20,648	20,403	26,079	25,613	2,704	1,750	164	288
6.3 Non-cash operating and financing activities								
Distributions reinvested by unitholders in additional scheme units	74,935	50,915	26,685	43,314	-	-	1,463	1,377
Trust income reinvested	-	-	-	-	6,789	11,541	1,219	15,148
Other non-cash activities (in-specie assets purchase)	-	-	-	901,457	-	272,667	-	59,876
Other non-cash activities (in-specie assets sale)	-	-	-	-	-	-	-	(59,876)
Other non-cash activities (in-specie applications)	-	-	-	(901,457)	-	(272,667)	-	-
Other non-cash activities (in-specie redemptions)	-	-	-	-	-	-	-	-

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6. Reconciliation of cash flows from operating activities

	25. Wholesale Income Builder		26. Wholesale Property Securities Fund	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
6.1 Operating profit for the financial year	38,730	42,188	10,828	15,889
Adjustments for net realised and unrealised (gains)/losses on:				
Change in fair value of investments	2,044	(11,539)	(10,559)	(14,182)
Realised foreign exchange (losses)/gains	-	-	-	-
Changes in operating assets and liabilities:				
Proceeds from sale of investments	88,851	37,340	11,437	13,659
Purchase of investments	(12,380)	(11,190)	-	-
Net movement in margin accounts	-	-	-	-
Decrease/(Increase) in receivables	4	(225)	-	-
Increase/(Decrease) in payables	-	-	-	(4)
Income reinvested	(38,069)	(27,929)	(490)	(1,950)
Net cash inflow/(outflow) from operating activities	79,180	28,645	11,216	13,412
6.2 Cash and cash equivalents				
Cash at bank	37,607	244	85	69
Deposits at call	-	-	-	-
Cash and cash equivalents at the end of the financial year	37,607	244	85	69
6.3 Non-cash operating and financing activities				
Distributions reinvested by unitholders in additional scheme units	382	43	263	274
Trust income reinvested	38,069	27,929	490	1,950
Other non-cash activities (in-specie assets purchase)	-	-	-	-
Other non-cash activities (in-specie assets sale)	-	-	-	-
Other non-cash activities (in-specie applications)	-	-	-	-
Other non-cash activities (in-specie redemptions)	-	-	-	-

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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 Investment Position Statement' and 'Proxy Voting Standard' covering MLC Investments Limited. This involves undertaking formal assessment of the investment manager's ESG practices when assessing, selecting and monitoring investment managers to protect investments and manage the risk profile for long-term returns.

7.2 Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the 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 Schemes as at 30 June 2025 (2024: 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.

The fair value of the derivatives assets held by the Schemes is disclosed in Note 7.2.5 Credit risk exposure.

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+ (2024: 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.

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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.

7.2.4 Past due and impaired assets

No financial assets carried at amortised cost were past due or impaired either at 30 June 2025 or 30 June 2024.

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 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Derivatives *	-	62	34,285	33,827	-	1	5,503	3,929
Total	-	62	34,285	33,827	-	1	5,503	3,929

* Derivatives include swaps and forwards which are exposed to counterparty credit risk.

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 that have been offset in the Statements of Financial Position are disclosed in the following table:

	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 2025						
Financial assets						
Derivative financial instruments	-	-	-	-	-	-
Financial liabilities						
Derivative financial instruments	(1)	-	(1)	-	-	(1)
Total	(1)	-	(1)	-	-	(1)
30 June 2024						
Financial assets						
Derivative financial instruments	62	-	62	-	-	62
Financial liabilities						
Derivative financial instruments	-	-	-	-	-	-
Total	62	-	62	-	-	62

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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 2025						
Financial assets						
Derivative financial instruments	34,285	-	34,285	(9,487)	-	24,798
Financial liabilities						
Derivative financial instruments	(9,487)	-	(9,487)	9,487	-	-
Total	24,798	-	24,798	-	-	24,798
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

	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 2025						
Financial assets						
Derivative financial instruments	-	-	-	-	-	-
Financial liabilities						
Derivative financial instruments	-	-	-	-	-	-
Total	-	-	-	-	-	-
30 June 2024						
Financial assets						
Derivative financial instruments	1	-	1	(1)	-	-
Financial liabilities						
Derivative financial instruments	(35)	-	(35)	1	34	-
Total	(34)	-	(34)	-	34	-

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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 2025						
Financial assets						
Derivative financial instruments	5,503	-	5,503	(1,207)	-	4,296
Financial liabilities						
Derivative financial instruments	(1,207)	-	(1,207)	1,207	-	-
Total	4,296	-	4,296	-	-	4,296
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

The Schemes did not have any arrangement that significantly reduces the credit risk associated with financial assets not offset against financial liabilities with the same counterparty.

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 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Net assets attributable to unitholders								
On call amounts	10,041,032	9,388,844	12,203,592	10,145,379	3,400,239	2,594,579	30,830	34,595
Total net assets attributable to unitholders	10,041,032	9,388,844	12,203,592	10,145,379	3,400,239	2,594,579	30,830	34,595
Derivative financial liabilities								
Fair value								
< 1 month	-	-	1	-	4,294	128	-	-
≥ 1 month but < 6 months	-	-	-	-	5,193	43	-	-
Total derivative financial liabilities	-	-	1	-	9,487	171	-	-
	5. Horizon 2 Income Portfolio		6. Horizon 3 Conservative Growth Portfolio		7. Horizon 4 Balanced Portfolio		8. Horizon 5 Growth Portfolio	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Net assets attributable to unitholders								
On call amounts	241,702	298,458	864,529	993,729	2,076,854	2,232,375	694,559	704,046
Total net assets attributable to unitholders	241,702	298,458	864,529	993,729	2,076,854	2,232,375	694,559	704,046
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 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Net assets attributable to unitholders								
On call amounts	13,949	18,907	1,368,506	957,810	909,975	687,696	738,507	503,295
Total net assets attributable to unitholders	13,949	18,907	1,368,506	957,810	909,975	687,696	738,507	503,295
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 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Net assets attributable to unitholders								
On call amounts	288,204	219,734	471,741	397,958	593,152	548,412	407,224	387,204
Total net assets attributable to unitholders	288,204	219,734	471,741	397,958	593,152	548,412	407,224	387,204
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 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Net assets attributable to unitholders								
On call amounts	138,586	145,187	82,920	81,498	20,712	31,139	104,822	128,848
Total net assets attributable to unitholders	138,586	145,187	82,920	81,498	20,712	31,139	104,822	128,848
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 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Net assets attributable to unitholders								
On call amounts	1,844,300	1,676,576	2,073,942	1,789,006	526,707	467,592	77,460	74,199
Total net assets attributable to unitholders	1,844,300	1,676,576	2,073,942	1,789,006	526,707	467,592	77,460	74,199
Derivative financial liabilities								
Fair value								
< 1 month	-	-	-	35	593	-	-	-
≥ 1 month but < 6 months	-	-	23	6	614	-	-	-
Total derivative financial liabilities	-	-	23	41	1,207	-	-	-

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7.3.2 Liquidity risk exposure

	25. Wholesale Income Builder		26. Wholesale Property Securities Fund	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Net assets attributable to unitholders				
On call amounts	310,254	331,479	72,946	72,356
Total net assets attributable to unitholders	310,254	331,479	72,946	72,356
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 2025 (2024: 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 2025 (2024: 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 2025 Fair value \$'000	30 June 2024 Fair value \$'000	30 June 2025 Fair value \$'000	30 June 2024 Fair value \$'000	30 June 2025 Fair value \$'000	30 June 2024 Fair value \$'000	30 June 2025 Fair value \$'000	30 June 2024 Fair value \$'000
United States Dollar	6,652,890	5,887,733	2,315,830	1,834,381	1,536,779	1,318,089	365,173	327,060
Euro	1,254,918	839,881	406,853	260,269	193,955	152,008	47,444	49,648
Pound Sterling	689,081	402,899	171,016	108,661	76,767	66,235	18,964	17,777
Japanese Yen	275,867	255,782	95,108	93,995	116,052	102,780	28,893	27,543
Hong Kong Dollar	388,821	229,841	124,243	63,795	10,322	7,915	2,498	3,501
Canadian Dollar	102,047	145,633	60,540	59,040	68,916	54,023	16,711	13,829
Swiss Franc	287,168	206,883	79,629	52,120	52,848	45,606	13,192	11,491
Chinese Yuan	87,456	62,358	-	-	-	-	-	-
Brazilian Real	105,323	65,761	-	-	-	-	-	-
Indian Rupee	119,398	91,938	-	-	-	-	-	-
South Korean Won	195,458	262,963	-	-	-	-	-	-
New Taiwan dollar	172,382	144,083	-	-	-	-	-	-
New Zealand Dollar	-	-	-	-	1,075	810	265	-
Other Currencies [#]	301,909	282,206	79,930	70,726	42,753	42,530	9,824	-
Foreign currency exposure	10,632,718	8,877,961	3,333,149	2,542,987	2,099,467	1,789,996	502,964	450,849
Australian Dollar	-	(60,717)	(3,308,351)	(2,509,331)	-	6,966	(498,669)	(446,921)
Net foreign currency exposure	10,632,718	8,817,244	24,798	33,656	2,099,467	1,796,962	4,295	3,928
Sensitivity analysis	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Impact on Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income								
Currency risk - 10% upward movement in AUD (2024: 10%)*	(1,063,272)	(881,724)	(2,480)	(3,366)	(209,947)	(179,696)	(430)	(393)

* 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% (2024: 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 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Equities	9,938,885	9,303,167	10,535,417	8,675,654	-	-	-	-
Unlisted unit trusts	-	-	2,538,798	2,102,815	3,186,616	2,365,925	30,462	33,643
Derivatives	1,657	404	(1)	62	24,798	33,656	-	-
Total	9,940,542	9,303,571	13,074,214	10,778,531	3,211,414	2,399,581	30,462	33,643
Sensitivity analysis								
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000

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

Price risk - increase of 10% (2024: 10%)*	994,054	930,357	1,307,421	1,077,853	321,141	239,958	3,046	3,364
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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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7.4.8 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 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Equities	-	-	-	-	-	-	-	-
Unlisted unit trusts	241,804	297,432	866,288	995,396	2,086,083	2,249,653	694,532	705,241
Derivatives	-	-	-	-	-	-	-	-
Total	241,804	297,432	866,288	995,396	2,086,083	2,249,653	694,532	705,241
Sensitivity analysis	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Impact on Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income								
Price risk - increase of 10% (2024: 10%)*	24,180	29,743	86,629	99,540	208,608	224,965	69,453	70,524
	9. MLC Global Property Fund		10. MLC Index Plus Balanced		11. MLC Index Plus Conservative		12. MLC Index Plus Growth	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Equities	-	-	-	-	-	-	-	-
Unlisted unit trusts	14,234	18,834	1,359,543	946,853	904,304	678,899	734,706	497,203
Derivatives	-	-	-	-	-	-	-	-
Total	14,234	18,834	1,359,543	946,853	904,304	678,899	734,706	497,203
Sensitivity analysis	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Impact on Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income								
Price risk - increase of 10% (2024: 10%)*	1,423	1,883	135,954	94,685	90,430	67,890	73,471	49,720
	13. MLC MultiActive Geared		14. MLC MultiActive High Growth		15. MLC Real Return Assertive		16. MLC Real Return Moderate	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Equities	-	-	-	-	-	-	-	-
Unlisted unit trusts	286,551	218,244	470,944	401,566	591,752	547,562	405,404	386,332
Derivatives	-	-	-	-	-	-	-	-
Total	286,551	218,244	470,944	401,566	591,752	547,562	405,404	386,332
Sensitivity analysis	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Impact on Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income								
Price risk - increase of 10% (2024: 10%)*	28,655	21,824	47,094	40,157	59,175	54,756	40,540	38,633

* 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 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Equities	-	-	-	-	-	-	-	-
Unlisted unit trusts	139,423	145,322	83,531	81,408	20,658	30,965	104,647	128,660
Derivatives	-	-	-	-	-	-	-	-
Total	139,423	145,322	83,531	81,408	20,658	30,965	104,647	128,660
Sensitivity analysis	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000

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

Price risk - increase of 10% (2024: 10%)*	13,942	14,532	8,353	8,141	2,066	3,097	10,465	12,866
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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 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Equities	1,835,300	1,673,154	2,074,040	1,787,905	-	-	-	-
Unlisted unit trusts	-	-	-	-	512,125	455,131	77,898	75,468
Derivatives	21	152	335	(8)	4,296	3,929	-	-
Total	1,835,321	1,673,306	2,074,375	1,787,897	516,421	459,060	77,898	75,468
Sensitivity analysis	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000

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

Price risk - increase of 10% (2024: 10%)*	183,532	167,331	207,438	178,790	51,642	45,906	7,790	7,547
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	25. Wholesale Income Builder		26. Wholesale Property Securities Fund	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Equities	-	-	-	-
Unlisted unit trusts	313,505	330,531	72,804	72,442
Derivatives	-	-	-	-
Total	313,505	330,531	72,804	72,442
Sensitivity analysis	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000

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

Price risk - increase of 10% (2024: 10%)*	31,351	33,053	7,280	7,244
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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 2025, the overall direct market exposures were as follows:

	1. Diversified Australian Share Trust				2. Diversified Global Share Trust			
	30 June 2025 Contract/Notional value \$'000	30 June 2024 Contract/Notional value \$'000	30 June 2025 Fair value \$'000	30 June 2024 Fair value \$'000	30 June 2025 Contract/Notional value \$'000	30 June 2024 Contract/Notional value \$'000	30 June 2025 Fair value \$'000	30 June 2024 Fair value \$'000

Derivative financial instruments:

Foreign currency forward contracts	-	-	-	-	-	62	(1)	62
Futures	178,210	80,052	287	404	-	-	-	-
Options	1,371	-	1,370	-	-	-	-	-
Total	179,581	80,052	1,657	404	-	62	(1)	62

	3. Diversified Global Share Trust with Currency Hedged				21. Passive Australian Share Trust			
	30 June 2025 Contract/Notional value \$'000	30 June 2024 Contract/Notional value \$'000	30 June 2025 Fair value \$'000	30 June 2024 Fair value \$'000	30 June 2025 Contract/Notional value \$'000	30 June 2024 Contract/Notional value \$'000	30 June 2025 Fair value \$'000	30 June 2024 Fair value \$'000

Derivative financial instruments:

Foreign currency forward contracts	24,798	33,656	24,798	33,656	-	-	-	-
Futures	-	-	-	-	14,726	26,231	21	152
Options	-	-	-	-	-	-	-	-
Total	24,798	33,656	24,798	33,656	14,726	26,231	21	152

	22. Passive Global Share Trust				23. Passive Global Share Trust with Currency Hedged			
	30 June 2025 Contract/Notional value \$'000	30 June 2024 Contract/Notional value \$'000	30 June 2025 Fair value \$'000	30 June 2024 Fair value \$'000	30 June 2025 Contract/Notional value \$'000	30 June 2024 Contract/Notional value \$'000	30 June 2025 Fair value \$'000	30 June 2024 Fair value \$'000

Derivative financial instruments:

Foreign currency forward contracts	-	(34)	-	(34)	4,296	3,929	4,296	3,929
Futures	17,916	9,198	335	26	-	-	-	-
Options	-	-	-	-	-	-	-	-
Total	17,916	9,164	335	(8)	4,296	3,929	4,296	3,929

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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 2025 and 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 prior 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. All fair value measurements below are recurring / periodically revalued.

		1. Diversified Australian Share Trust		2. Diversified Global Share Trust		3. Diversified Global Share Trust with Currency Hedged		21. Passive Australian Share Trust	
	Note	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Financial assets held at fair value through profit or loss									
Equities:									
Level 1		9,938,885	9,303,167	10,535,417	8,675,654	-	-	1,835,029	1,672,678
Level 2		-	-	-	-	-	-	-	-
Level 3		-	-	-	-	-	-	271	476
Unlisted unit trusts:									
Level 1		-	-	-	-	-	-	-	-
Level 2		-	-	2,538,798	2,102,815	3,186,616	2,365,925	-	-
Level 3		-	-	-	-	-	-	-	-
Derivative assets:									
Level 1		1,657	404	-	-	-	-	21	152
Level 2		-	-	-	62	34,285	33,827	-	-
Level 3		-	-	-	-	-	-	-	-
Total financial assets held at fair value through profit or loss	4.1	9,940,542	9,303,571	13,074,215	10,778,531	3,220,901	2,399,752	1,835,321	1,673,306
Financial liabilities held at fair value through profit or loss									
Derivative liabilities:									
Level 1		-	-	-	-	-	-	-	-
Level 2		-	-	1	-	9,487	171	-	-
Level 3		-	-	-	-	-	-	-	-
Total financial liabilities held at fair value through profit or loss	4.2	-	-	1	-	9,487	171	-	-

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7.5.1.1 Recurring fair value measurements

		22. Passive Global Share Trust		23. Passive Global Share Trust with Currency Hedged	
	Note	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Financial assets held at fair value through profit or loss					
Equities:					
Level 1		2,074,040	1,787,905	-	-
Level 2		-	-	-	-
Level 3		-	-	-	-
Unlisted unit trusts:					
Level 1		-	-	-	-
Level 2		-	-	512,125	455,131
Level 3		-	-	-	-
Derivative assets:					
Level 1		358	32	-	-
Level 2		-	1	5,503	3,929
Level 3		-	-	-	-
Total financial assets held at fair value through profit or loss	4.1	2,074,398	1,787,938	517,628	459,060
Financial liabilities held at fair value through profit or loss					
Derivative liabilities:					
Level 1		23	6	-	-
Level 2		-	35	1,207	-
Level 3		-	-	-	-
Total financial liabilities held at fair value through profit or loss	4.2	23	41	1,207	-

7.5.1.2 Non - recurring fair value measurements

The Schemes did not measure any assets or liabilities at fair value on a non-recurring / infrequent basis as at 30 June 2025 (2024: Nil).

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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									
		Financial assets & liabilities at fair value through profit or loss 30 June 2025					Financial assets & liabilities at fair value through profit or loss 30 June 2024				
	Note	Equities \$'000	Interest bearing securities \$'000	Unlisted unit trusts/Private equities \$'000	Derivatives \$'000	Total \$'000	Equities \$'000	Interest bearing securities \$'000	Unlisted unit trusts/Private equities \$'000	Derivatives \$'000	Total \$'000
Financial assets and liabilities at fair value through profit or loss											
Opening balance		476	-	-	-	476	1,813	-	-	-	1,813
Total gains or losses in profit or loss*		(196)	-	-	-	(196)	(2,076)	-	-	-	(2,076)
Sales		-	-	-	-	-	(16)	-	-	-	(16)
Settlements		(9)	-	-	-	(9)	-	-	-	-	-
Transfers in/(out) of Level 3		-	-	-	-	-	755	-	-	-	755
Closing balance	7.6.1.1	271	-	-	-	271	476	-	-	-	476
Total unrealised gains or losses for the period included in profit or loss for assets held at the end of the reporting period*											
		(196)	-	-	-	(196)	(2,073)	-	-	-	(2,073)

* 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% (2024: 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. There were no significant inter-relationships between unobservable inputs that materially affect fair values.

Type	Valuation Approach	Key Unobservable Inputs	21. Passive Australian Share Trust			
			Fair Value \$'000	Fair Value \$'000	Favourable * \$'000	Favourable * \$'000
			30 June 2025	30 June 2024	30 June 2025	30 June 2024
Stale priced securities	Latest available trade price less appropriate discounts	Valuation of underlying assets of company	271	476	27	48
		Liquidity				

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

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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.

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
Kathryn Watt	Non-Executive Director, Chair	5 December 2016
John Selak	Non-Executive Director	31 May 2021
Mark Joiner	Non-Executive Director	1 January 2021
Garry Mulcahy	Executive Director	7 July 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 Financial. 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, 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 2025 are as follows:

	Total management fees paid and payable to the RE during the financial year	
	2025	2024
	\$	\$
1. Diversified Australian Share Trust	23,836,522	19,918,616
2. Diversified Global Share Trust	30,538,210	18,725,410
3. Diversified Global Share Trust with Currency Hedged	354,417	202,236
4. Horizon 1 Bond Portfolio	118,137	137,412
5. Horizon 2 Income Portfolio	1,222,091	1,617,533
6. Horizon 3 Conservative Growth Portfolio†	(6,734,504)	(7,502,948)
7. Horizon 4 Balanced Portfolio†	(10,397,020)	(6,642,857)
8. Horizon 5 Growth Portfolio†	(4,821,507)	(4,791,081)
9. MLC Global Property Fund	72,367	95,630
10. MLC Index Plus Balanced	1,921,261	1,324,542
11. MLC Index Plus Conservative	1,198,911	873,874
12. MLC Index Plus Growth	1,098,637	722,595
13. MLC MultiActive Geared	1,672,848	1,466,793
14. MLC MultiActive High Growth†	(1,592,405)	(1,256,842)
15. MLC Real Return Assertive	4,008,316	3,838,651
16. MLC Real Return Moderate	2,408,873	2,480,703
17. MLC Wholesale Australian Share Fund	524,052	608,206
18. MLC Wholesale Australian Share Index Fund	156,802	174,217
19. MLC Wholesale Diversified Debt Fund	84,025	160,145
20. MLC Wholesale Inflation Plus - Conservative Portfolio	426,204	572,888
21. Passive Australian Share Trust	1,163,096	31,550
22. Passive Global Share Trust	1,512,622	651,719
23. Passive Global Share Trust with Currency Hedged	59,372	23,338
24. Wholesale Global Share Fund	439,582	448,441
25. Wholesale Income Builder†	(2,662,528)	(2,671,981)
26. Wholesale Property Securities Fund	227,240	248,745

† The Scheme received a rebate from the Responsible Entity to reduce the effect of management fee paid. Net rebates are reflected as "Management fee rebates" 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, the ultimate parent company:

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

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	
	2025 \$	2024 \$	2025 %	2024 %	2025 \$	2024 \$	2025	2024
2. Diversified Global Share Trust								
WM Pool - Equities Trust No. 1	2,513,114	8,573,968	100.00	100.00	26,182	352,147,613	4,337,996	16,047,646
WM Pool - Equities Trust No. 20	6,263,700	15,363,784	100.00	100.00	517,416	189,424,641	487,764	1,310,052
WM Pool - Equities Trust No. 26	3,759,026	4,368,241	45.88	45.76	5,564	32,157	141,080	180,271
WM Pool - Equities Trust No. 33	157,964	655,646	55.21	55.22	602	95,014,115	3,019,717	12,505,403
WM Pool - Equities Trust No. 39	4,500,718	10,925,656	74.90	74.90	1,173,261	442,871,995	107,047,801	239,466,429
WM Pool - Global Equities Trust No. 4	-	-	-	-	-	82,166	-	-
WM Pool - Global Equities Trust No. 6	2,521,603,478	2,062,927,290	100.00	89.26	439,732,298	172,933,894	14,913,639	12,026,414
3. Diversified Global Share Trust with Currency Hedged								
Diversified Global Share Trust	3,186,615,874	2,365,925,386	26.12	23.34	289,635,763	192,824,843	29,692,832	23,298,436
4. Horizon 1 Bond Portfolio								
IOOF Income Trust	25,284,758	26,404,396	1.34	1.62	892,190	1,777,952	24,048,657	25,722,744
WM Pool - Fixed Interest Trust No. 25	3,185,259	4,785,031	0.41	0.11	270,037	204,588	3,236,782	4,781,622
WM Pool - Fixed Interest Trust No. 5	1,992,698	2,453,872	0.22	0.38	131,453	212,156	19,556	24,454
5. Horizon 2 Income Portfolio								
IOOF Income Trust	23,637,383	30,054,445	1.26	1.84	893,451	2,307,813	22,481,817	29,278,563
IOOF Multi Investment Manager Trust	9,290,448	9,695,390	1.19	1.19	118,758	351,348	7,265,541	7,036,863
IOOF MultiMix Wholesale Alternative Debt Trust	8,143,707	9,401,348	3.54	4.21	363,520	1,045,573	12,883,574	15,008,538
Low Correlation Strategy Trust	-	135,329	-	2.26	3,525	7,788	-	121,372
OnePath Wholesale Unlisted Infrastructure Trust	6,902,055	6,099,888	1.80	2.29	63,432	41,358	5,563,030	5,344,934
WM Pool - Australian Equities No. 2	-	-	-	-	-	204,898	-	-
WM Pool - Equities Trust No. 29	1,300,115	1,839,568	0.44	0.65	33,918	86,053	1,916,926	3,067,424
WM Pool - Equities Trust No. 34	15,481,993	20,103,572	0.73	0.68	247,325	146,280	8,076,658	11,964,603
WM Pool - Equities Trust No. 47	1,822,770	1,845,663	2.64	2.15	118,325	1,508,252	28,627	29,087
WM Pool - Equities Trust No. 59	5,882,692	7,935,583	1.27	1.70	447,208	523,843	56,178	77,191
WM Pool - Equities Trust No. 82	11,656,792	15,322,049	2.29	3.43	477,909	293,128	177,949	246,256
WM Pool - Equities Trust No. 84	5,042,140	6,086,901	1.67	2.17	23,709	141,930	4,204,397	5,834,411
WM Pool - Fixed Interest Trust No. 18	8,370,765	10,336,315	0.28	0.37	745,396	543,798	58,590	72,002
WM Pool - Fixed Interest Trust No. 24	6,968,399	11,302,021	3.05	3.53	359,591	1,488,489	72,169	115,801
WM Pool - Fixed Interest Trust No. 25	16,371,717	22,734,013	2.10	0.53	1,324,696	1,079,562	16,636,537	22,717,815
WM Pool - Fixed Interest Trust No. 5	9,910,659	13,663,967	1.10	2.10	674,942	1,066,626	97,263	136,168
WM Pool - Global Properties Trust	5,200,422	4,988,138	3.10	0.57	1,138,176	2,964	60,751	47,632
WM Pool - Inflation Linked Securities Trust	-	-	-	-	-	172,352	-	-
WM Sector - Australian Equities Trust	20,790,494	26,464,489	1.24	1.56	504,597	2,725,179	187,757	257,051
WM Sector - Diversified Debt (All) Trust	76,803,948	90,016,453	10.76	1.41	2,229,148	883,961	829,998	1,012,553
WM Sector - Global Equities (Hedged) Trust	8,175,122	9,259,241	1.06	0.78	-	-	38,802	48,853
WM Sector - Global Equities (Unhedged) Trust	53,278	148,000	0.66	0.79	5,657	3,992,548	83,362	221,116
6. Horizon 3 Conservative Growth Portfolio								
MLC MasterKey Unit Trust Conservative Growth Portfolio	866,287,729	995,395,893	89.69	88.67	32,589,546	70,417,385	796,434,820	951,030,329
7. Horizon 4 Balanced Portfolio								
IOOF Income Trust	14,888,669	24,982,208	0.79	1.53	619,787	1,607,805	14,160,804	24,337,270

* 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	
	2025 \$	2024 \$	2025 %	2024 %	2025 \$	2024 \$	2025	2024
7. Horizon 4 Balanced Portfolio								
IOOF Multi Investment Manager Trust	19,303,173	20,144,539	2.47	2.47	246,748	730,011	15,095,935	14,620,801
IOOF MultiMix Wholesale Alternative Debt Trust	8,334,284	16,993,630	3.63	7.61	657,089	1,889,951	13,185,073	27,129,039
Low Correlation Strategy Trust	-	183,206	-	3.06	4,773	10,544	-	164,311
OnePath Wholesale Unlisted Infrastructure Trust	10,332,964	9,165,696	2.69	3.44	95,059	62,144	8,328,330	8,031,303
WM Pool - Australian Equities No. 2	-	-	-	-	-	1,322,127	-	-
WM Pool - Equities Trust No. 29	693,495	1,971,136	0.24	0.69	37,862	682,876	1,022,509	3,286,810
WM Pool - Equities Trust No. 34	47,784,661	100,596,214	2.27	3.38	853,299	989,108	24,928,340	59,869,647
WM Pool - Equities Trust No. 47	10,415,015	12,179,854	15.09	14.16	676,089	15,166,648	163,569	191,952
WM Pool - Equities Trust No. 82	22,273,208	39,000,170	4.37	8.72	913,172	746,116	340,015	626,810
WM Pool - Equities Trust No. 84	34,381,040	39,511,464	11.35	14.08	148,711	921,300	28,668,689	37,872,494
WM Pool - Fixed Interest Trust No. 18	9,617,057	16,978,982	0.33	0.60	922,520	893,272	67,313	118,274
WM Pool - Fixed Interest Trust No. 24	973,295	4,891,499	0.43	1.53	82,590	2,143,318	10,080	50,118
WM Pool - Fixed Interest Trust No. 25	3,103,624	90,363	0.40	-	414,547	239,073	3,153,826	90,298
WM Pool - Fixed Interest Trust No. 5	9,065,832	18,542,582	1.01	2.85	561,022	1,531,153	88,972	184,786
WM Pool - Global Properties Trust	8,861,527	8,499,795	5.28	0.97	1,939,454	7,044	103,519	81,166
WM Pool - Inflation Linked Securities Trust	-	-	-	-	-	332,425	-	-
WM Pool - LTAR Part 1 NS Trust	2,132,352	11,904,197	0.29	1.55	208,135	1,895,651	23,708	133,066
WM Sector - Australian Equities Trust	78,035,001	96,388,058	4.64	5.66	1,877,537	16,249,200	704,728	936,224
WM Sector - Diversified Debt (All) Trust	23,565,673	28,344,287	3.30	0.45	882,839	538,011	254,667	318,831
WM Sector - Global Equities (Hedged) Trust	33,576,110	42,034,220	4.37	3.54	-	-	159,363	221,779
WM Sector - Global Equities (Unhedged) Trust	257,665	741,618	3.17	3.98	27,361	20,006,391	403,162	1,107,995
MLC MasterKey Unit Trust Balanced Portfolio	1,748,488,426	1,756,508,817	81.35	84.41	47,883,452	131,048,126	1,071,887,384	1,142,834,995
8. Horizon 5 Growth Portfolio								
MLC MasterKey Unit Trust Growth Portfolio	694,532,304	705,241,098	84.47	81.63	20,306,311	60,214,888	441,868,412	478,245,634
9. MLC Global Property Fund								
WM Pool - Global Properties Trust	14,233,616	18,834,019	8.48	2.14	3,691,981	9,990	166,275	179,848
10. MLC Index Plus Balanced								
IOOF Income Trust	59,199,715	60,336,583	3.15	3.69	2,107,161	3,512,970	56,305,606	58,778,941
WM Pool - Australian Equities No. 2	362,023,514	256,021,048	46.31	2.21	26,136,247	12,735,153	4,559,148	3,396,191
WM Pool - Equities Trust No. 29	40,166,225	28,237,024	13.66	9.94	971,050	748,893	59,222,217	47,084,386
WM Pool - Equities Trust No. 60	39,809,406	47,301,075	49.73	44.67	5,709,343	2,147,305	409,541	460,070
WM Pool - Equities Trust No. 65	178,485,295	148,935,654	14.26	13.74	-	1,342	781,203	738,507
WM Pool - Equities Trust No. 74	287,335,119	167,124,305	9.39	6.67	9,941,133	6,505,841	1,144,854	759,543
WM Pool - Equities Trust No. 77	54,250,699	38,764,400	18.32	15.05	21,378	7,671	53,466,928	41,544,473
WM Pool - Fixed Interest Trust No. 18	18,882,383	-	0.64	-	1,322,414	-	132,163	-
WM Pool - Fixed Interest Trust No. 24	44,103,076	38,325,110	19.27	11.97	1,813,585	2,915,304	456,759	392,680
WM Pool - Fixed Interest Trust No. 25	27,452,159	12,437,025	3.52	0.29	1,840,647	551,696	27,896,211	12,428,164
WM Pool - Fixed Interest Trust No. 5	16,340,923	-	1.81	-	962,763	-	160,369	-
WM Pool - Fixed Interest Trust No. 7	231,496,570	-	43.07	-	2,054,795	-	2,910,768	-
WM Pool - Inflation Linked Securities Trust	-	-	-	-	-	425,797	-	-

* 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	
	2025 \$	2024 \$	2025 %	2024 %	2025 \$	2024 \$	2025	2024
10. MLC Index Plus Balanced								
WM Sector - Diversified Debt (All) Trust	-	149,370,991	-	2.35	3,394,755	1,287,724	-	1,680,204
11. MLC Index Plus Conservative								
IOOF Income Trust	68,843,577	78,608,713	3.66	4.81	2,535,937	4,586,911	65,478,007	76,579,360
WM Pool - Australian Equities No. 2	171,430,724	119,082,882	21.93	1.03	12,427,438	5,878,594	2,158,915	1,579,668
WM Pool - Equities Trust No. 29	19,142,302	14,228,385	6.51	5.01	463,900	364,951	28,223,951	23,725,403
WM Pool - Equities Trust No. 60	27,186,777	33,722,206	33.96	31.85	3,911,255	1,547,668	279,685	327,997
WM Pool - Equities Trust No. 65	92,412,072	76,037,748	7.38	7.02	-	679	404,473	377,038
WM Pool - Equities Trust No. 74	128,471,086	90,025,446	4.20	3.59	4,459,003	3,441,427	511,878	409,146
WM Pool - Equities Trust No. 77	27,328,327	20,885,147	9.23	8.11	10,769	4,115	26,933,509	22,382,971
WM Pool - Fixed Interest Trust No. 18	12,791,453	-	0.43	-	895,829	-	89,531	-
WM Pool - Fixed Interest Trust No. 24	40,386,364	42,314,357	17.65	13.22	1,706,473	3,159,292	418,267	433,554
WM Pool - Fixed Interest Trust No. 25	52,292,882	37,564,471	6.71	0.88	3,336,652	1,581,141	53,138,744	37,537,706
WM Pool - Fixed Interest Trust No. 5	9,337,740	-	1.04	-	545,825	-	91,640	-
WM Pool - Fixed Interest Trust No. 7	254,683,569	-	47.39	-	2,222,080	-	3,202,315	-
WM Pool - Inflation Linked Securities Trust	-	-	-	-	-	413,140	-	-
WM Sector - Diversified Debt (All) Trust	-	166,429,184	-	2.62	3,853,510	1,403,634	-	1,872,083
12. MLC Index Plus Growth								
IOOF Income Trust	14,121,259	9,165,895	0.75	0.56	444,143	549,302	13,430,910	8,929,269
WM Pool - Australian Equities No. 2	241,016,251	160,915,716	30.83	1.39	16,723,234	7,947,426	3,035,241	2,134,592
WM Pool - Equities Trust No. 29	20,496,164	15,335,559	6.97	5.40	501,548	382,248	30,220,123	25,571,581
WM Pool - Equities Trust No. 60	13,058,723	24,866,249	16.31	23.48	1,902,564	1,141,697	134,342	241,860
WM Pool - Equities Trust No. 65	133,321,919	99,562,298	10.65	9.19	-	872	583,530	493,686
WM Pool - Equities Trust No. 74	192,803,540	115,302,738	6.30	4.60	6,638,338	4,433,001	768,204	524,025
WM Pool - Equities Trust No. 77	26,873,908	20,654,154	9.08	8.02	10,590	4,030	26,485,655	22,135,412
WM Pool - Fixed Interest Trust No. 18	9,948,686	-	0.34	-	696,756	-	69,634	-
WM Pool - Fixed Interest Trust No. 24	14,742,850	9,825,304	6.44	3.07	564,203	764,536	152,686	100,670
WM Pool - Fixed Interest Trust No. 25	6,960,938	3,981,218	0.89	0.09	604,601	174,465	7,073,534	3,978,381
WM Pool - Fixed Interest Trust No. 5	10,072,828	-	1.12	-	555,345	-	98,854	-
WM Pool - Fixed Interest Trust No. 7	51,289,850	-	9.54	-	439,596	-	644,903	-
WM Pool - Inflation Linked Securities Trust	-	-	-	-	-	109,080	-	-
WM Sector - Diversified Debt (All) Trust	-	37,594,251	-	0.59	759,443	324,983	-	422,880
13. MLC MultiActive Geared								
MLC Horizon 7 Trust	225,460,013	169,764,530	87.18	11.46	6,739,979	16,117,584	137,576,115	114,475,575
WM Pool - Equities Trust No. 29	8,504,396	6,676,469	2.89	2.35	213,125	195,369	12,539,121	11,132,811
WM Pool - Equities Trust No. 34	8,821,945	6,306,750	0.42	0.21	48,304	44,346	4,602,239	3,753,451
WM Pool - Equities Trust No. 84	16,763,079	9,668,122	5.54	3.44	62,663	225,434	13,977,922	9,267,080
WM Sector - Global Equities (Hedged) Trust	26,986,419	25,814,064	3.51	2.17	-	-	128,086	136,199
WM Sector - Global Equities (Unhedged) Trust	15,038	14,063	0.19	0.08	1,597	379,383	23,529	21,011
14. MLC MultiActive High Growth								
IOOF Multi Investment Manager Trust	963,740	1,005,746	0.12	0.12	12,319	36,447	753,687	729,965

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

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for the financial year ended 30 June 2025

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	
	2025 \$	2024 \$	2025 %	2024 %	2025 \$	2024 \$	2025	2024
14. MLC MultiActive High Growth								
WM Pool - Australian Equities No. 2	-	-	-	-	-	237,528	-	-
WM Pool - Equities Trust No. 29	3,816,688	3,239,345	1.30	1.14	96,568	95,633	5,627,433	5,401,510
WM Pool - Equities Trust No. 34	26,308,462	29,335,833	1.25	0.99	401,702	230,787	13,724,619	17,459,165
WM Pool - Equities Trust No. 47	1,202,362	1,565,067	1.74	1.82	78,051	2,013,833	18,883	24,665
WM Pool - Equities Trust No. 84	5,700,007	4,303,546	1.88	1.53	21,308	100,347	4,752,961	4,125,031
WM Pool - Global Properties Trust	3,261,929	2,182,373	1.94	0.25	713,913	1,135	38,105	20,840
WM Pool - LTAR Part 1 NS Trust	4,025,690	1,578,205	0.55	0.20	392,940	453,523	44,758	17,641
WM Sector - Australian Equities Trust	40,769,127	20,456,945	2.42	1.20	1,016,910	3,988,418	368,183	198,700
WM Sector - Global Equities (Hedged) Trust	23,236,761	9,533,699	3.02	0.80	-	-	110,289	50,301
WM Sector - Global Equities (Unhedged) Trust	63,301	192,652	0.78	1.03	6,722	5,197,115	99,046	287,827
MLC MasterKey Unit Trust Share Portfolio	361,596,158	328,172,672	84.08	82.81	4,456,834	28,000,015	304,959,917	301,137,455
15. MLC Real Return Assertive								
WM Pool - LTAR Part 1 NS Trust	591,752,073	547,561,783	81.52	71.11	62,838,233	40,136,637	6,579,164	6,120,669
16. MLC Real Return Moderate								
WM Pool - Equities Trust No. 59	405,404,102	386,332,252	87.65	82.70	32,524,412	27,118,744	3,871,466	3,757,923
17. MLC Wholesale Australian Share Fund								
WM Pool - Equities Trust No. 41	914,679	911,944	61.97	61.97	2,076	16,266,230	11,010	10,985
WM Sector - Australian Equities Trust	138,508,073	144,409,729	8.23	8.49	3,300,720	43,998	1,250,856	1,402,662
18. MLC Wholesale Australian Share Index Fund								
WM Pool - Equities Trust No. 30	83,531,265	81,408,004	44.21	43.62	4,618,579	4,819,185	62,317,279	65,285,125
19. MLC Wholesale Diversified Debt Fund								
IOOF Income Trust	1,438,632	1,794,689	0.08	0.11	47,428	132,550	1,368,301	1,748,358
WM Pool - Fixed Interest Trust No. 5	947,693	2,941,213	0.11	0.45	75,611	237,304	9,301	29,311
WM Sector - Diversified Debt (All) Trust	18,271,749	26,229,163	2.56	0.41	549,058	278,840	197,457	295,039
20. MLC Wholesale Inflation Plus - Conservative Portfolio								
WM Pool - Equities Trust No. 58	104,646,712	128,659,680	94.11	95.83	7,934,540	7,297,364	985,566	1,233,381
23. Passive Global Share Trust with Currency Hedged								
Passive Global Share Trust	512,125,577	455,131,147	24.69	25.44	7,602,417	6,789,103	198,496,516	205,730,380
24. Wholesale Global Share Fund								
WM Pool - Equities Trust No. 34	77,676,512	74,929,919	3.69	2.52	1,195,728	568,910	40,522,344	44,594,400
WM Sector - Global Equities (Unhedged) Trust	220,996	538,090	2.72	2.89	23,467	14,579,349	345,787	803,920
25. Wholesale Income Builder								
MLC MasterKey Unit Trust IncomeBuilder	313,505,132	330,531,257	22.72	23.64	38,068,706	27,929,157	142,202,673	148,540,756
26. Wholesale Property Securities Fund								
WM Sector - Property Securities Trust	72,804,324	72,442,091	52.08	50.26	490,028	1,949,852	577,667	663,235

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

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Notes to the Financial Statements

for the financial year ended 30 June 2025

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, 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 MLC Investments Limited.

	Fair value of unit holdings		% Interest held*		Distributions paid/payable		Number of units held	
Name of Scheme	2025	2024	2025	2024	2025	2024	2025	2024
Name of related party	\$	\$	%	%	\$	\$		
1. Diversified Australian Share Trust								
MLC Horizon 7 Trust	-	381,213,740	-	4.06	3,167,387	5,034,732	-	5,388,198
MLC Super Fund	9,577,537,293	9,007,629,821	95.38	95.94	341,430,984	289,491,722	126,180,204	127,316,735
WM Pool - Equities Trust No. 86	463,495,351	-	4.62	-	12,910,464	-	6,106,365	-
2. Diversified Global Share Trust								
Diversified Global Share Trust with Currency Hedged	3,186,615,874	2,365,925,386	26.12	23.34	289,635,763	192,824,843	29,692,832	23,298,436
MLC Super Fund	8,245,304,051	7,777,642,781	67.57	76.66	749,082,108	633,400,185	76,794,278	76,531,806
WM Pool - Equities Trust No. 86	770,205,257	-	6.31	-	69,972,796	-	7,173,460	-
3. Diversified Global Share Trust with Currency Hedged								
MLC Super Fund	3,000,069,229	2,594,580,707	88.23	100.00	96,769,422	710,746	21,919,322	20,191,636
WM Pool - Equities Trust No. 86	400,169,691	-	11.77	-	12,907,765	-	2,923,749	-
4. Horizon 1 Bond Portfolio								
IOOF Portfolio Service Superannuation Fund	10,485,051	14,080,184	34.01	40.70	715,136	221,036	10,698,502	14,446,802
MLC Pooled Superannuation Trust	-	-	-	-	-	311,728	-	-
Oasis Superannuation Master Trust	-	-	-	-	-	647	-	-
5. Horizon 2 Income Portfolio								
IOOF Portfolio Service Superannuation Fund	89,283,327	127,727,013	36.94	42.80	4,952,800	1,581,006	84,745,490	123,516,097
MLC Pooled Superannuation Trust	-	-	-	-	-	1,303,559	-	-
Oasis Superannuation Master Trust	-	-	-	-	-	27,156	-	-
Retirement Portfolio Service	-	-	-	-	-	2,445	-	-
6. Horizon 3 Conservative Growth Portfolio								
AvWrap Retirement Service	-	-	-	-	-	1,267	-	-
IOOF Portfolio Service Superannuation Fund	398,746,875	479,377,841	46.12	48.24	23,802,541	28,887,336	340,348,693	419,264,667
MLC Pooled Superannuation Trust	-	-	-	-	-	4,167,554	-	-
Oasis Superannuation Master Trust	-	-	-	-	-	13,684	-	-
Retirement Portfolio Service	-	-	-	-	-	508	-	-
7. Horizon 4 Balanced Portfolio								
AvWrap Retirement Service	284,741	328,840	0.01	0.01	16,087	26,856	219,945	263,493
IOOF Portfolio Service Superannuation Fund	1,027,707,947	1,159,786,070	49.48	51.95	57,159,820	85,035,556	792,943,169	929,617,848
MLC Pooled Superannuation Trust	-	-	-	-	-	6,768,575	-	-
Oasis Superannuation Master Trust	-	-	-	-	-	121,130	-	-
Retirement Portfolio Service	83,982	85,562	-	-	4,425	46,928	61,975	63,881
8. Horizon 5 Growth Portfolio								
AvWrap Retirement Service	301,922	291,377	0.04	0.04	14,408	26,273	206,245	209,367
IOOF Portfolio Service Superannuation Fund	408,097,993	428,462,732	58.76	60.86	19,449,078	35,971,324	278,360,907	307,973,668
MLC Pooled Superannuation Trust	-	-	-	-	-	2,430,312	-	-
Oasis Superannuation Master Trust	-	-	-	-	-	36,005	-	-
Retirement Portfolio Service	2,157	4,033	-	-	104	8,995	1,414	2,673
9. MLC Global Property Fund								
IOOF Portfolio Service Superannuation Fund	7,217,307	14,920,132	51.74	52.31	1,063,441	5,968	12,041,901	14,920,133
10. MLC Index Plus Balanced								
IOOF Portfolio Service Superannuation Fund	1,179,818,477	802,209,931	86.21	83.75	50,395,159	18,184,647	890,648,553	650,415,542
MLC Pooled Superannuation Trust	-	-	-	-	-	5,309,690	-	-

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

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for the financial year ended 30 June 2025

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	
	2025 \$	2024 \$	2025 %	2024 %	2025 \$	2024 \$	2025	2024
11. MLC Index Plus Conservative								
IOOF Portfolio Service Superannuation Fund	756,937,175	555,789,505	83.18	80.82	31,656,139	9,417,642	611,298,356	474,624,692
MLC Pooled Superannuation Trust	-	-	-	-	-	3,706,785	-	-
12. MLC Index Plus Growth								
IOOF Portfolio Service Superannuation Fund	638,846,767	429,458,868	86.51	85.33	27,206,008	10,000,703	446,470,279	326,465,154
MLC Pooled Superannuation Trust	-	-	-	-	-	2,596,708	-	-
13. MLC MultiActive Geared								
IOOF Portfolio Service Superannuation Fund	212,277,228	154,691,920	73.66	70.40	6,605,291	11,007,725	98,001,356	78,346,797
Oasis Superannuation Master Trust	4,086,997	3,811,542	1.38	1.62	123,637	252,712	1,834,379	1,798,661
Retirement Portfolio Service	534,018	240,222	0.18	0.10	16,155	15,927	239,685	113,360
14. MLC MultiActive High Growth								
IOOF Portfolio Service Superannuation Fund	202,991,615	165,750,208	43.03	41.65	5,197,054	15,550,635	151,077,146	133,481,849
Oasis Superannuation Master Trust	1,204,463	1,503,774	0.25	0.35	30,123	128,882	875,655	1,106,286
Retirement Portfolio Service	140,917	123,160	0.03	0.03	3,524	10,556	102,448	90,606
15. MLC Real Return Assertive								
AvWrap Retirement Service	2,324,521	2,335,568	0.39	0.43	232,808	153,070	2,370,751	2,395,455
IOOF Portfolio Service Superannuation Fund	158,362,743	161,924,415	26.70	28.76	15,851,788	10,346,970	161,423,502	161,924,415
Oasis Superannuation Master Trust	129,391	-	0.02	-	11,779	-	119,951	-
Retirement Portfolio Service	558,650	419,156	0.09	0.07	50,857	25,779	517,892	403,423
16. MLC Real Return Moderate								
AvWrap Retirement Service	750,624	744,590	0.18	0.19	57,424	43,602	690,229	697,638
IOOF Portfolio Service Superannuation Fund	201,676,077	192,826,073	49.52	49.80	15,110,682	11,287,115	185,351,565	180,593,842
Oasis Superannuation Master Trust	40,906	19,664	0.01	-	2,892	1,088	35,312	17,405
Retirement Portfolio Service	97,280	56,819	0.02	0.01	6,724	3,143	83,978	50,292
17. MLC Wholesale Australian Share Fund								
IOOF Portfolio Service Superannuation Fund	26,641,259	27,975,859	19.22	19.27	397,738	335,654	25,945,094	29,443,359
MLC Pooled Superannuation Trust	-	-	-	-	-	375,674	-	-
Oasis Superannuation Master Trust	-	-	-	-	-	4,159	-	-
19. MLC Wholesale Diversified Debt Fund								
IOOF Portfolio Service Superannuation Fund	8,037,885	16,078,553	38.81	45.87	261,429	139,883	8,723,958	16,078,554
20. MLC Wholesale Inflation Plus - Conservative Portfolio								
IOOF Portfolio Service Superannuation Fund	52,628,444	66,402,944	50.21	51.54	4,470,968	2,303,030	49,147,330	62,244,054
MLC Pooled Superannuation Trust	-	-	-	-	-	774,571	-	-
21. Passive Australian Share Trust								
MLC Super Fund	1,844,299,053	1,676,574,838	100.00	100.00	61,827,993	64,348,878	1,091,871,290	1,088,103,440
22. Passive Global Share Trust								
MLC Super Fund	1,561,880,464	1,333,860,669	75.31	74.56	23,188,735	19,896,359	605,450,000	602,919,973
Passive Global Share Trust with Currency Hedged	512,125,577	455,131,147	24.69	25.44	7,602,417	6,789,103	198,496,516	205,730,380
23. Passive Global Share Trust with Currency Hedged								
MLC Super Fund	526,707,622	467,591,984	100.00	100.00	-	-	258,629,175	260,758,489
24. Wholesale Global Share Fund								
IOOF Portfolio Service Superannuation Fund	23,011,896	24,475,122	29.71	32.99	888,408	2,929,071	21,828,218	25,716,164
Oasis Superannuation Master Trust	73,375	71,809	0.09	0.09	2,724	7,645	66,930	67,123

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

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for the financial year ended 30 June 2025

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	
	2025 \$	2024 \$	2025 %	2024 %	2025 \$	2024 \$	2025	2024
24. Wholesale Global Share Fund								
Retirement Portfolio Service	120,295	136,416	0.15	0.16	4,466	14,524	109,728	127,515
25. Wholesale Income Builder								
AvWrap Retirement Service	52,279	54,353	0.02	0.02	8,365	4,998	33,744	33,785
IOOF Portfolio Service Superannuation Fund	56,646,742	63,081,873	18.26	19.03	9,087,286	4,420,624	36,551,421	39,210,939
MLC Pooled Superannuation Trust	-	-	-	-	-	1,230,563	-	-
Oasis Superannuation Master Trust	428,672	397,678	0.12	0.11	60,340	43,180	244,313	231,168
Retirement Portfolio Service	120,601	118,244	0.03	0.03	16,929	13,739	68,734	68,734
26. Wholesale Property Securities Fund								
AvWrap Retirement Service	60,471	52,499	0.08	0.07	312	1,188	57,685	57,685
IOOF Portfolio Service Superannuation Fund	22,693,070	24,080,416	31.11	33.28	132,931	317,371	21,643,391	26,447,602
MLC Pooled Superannuation Trust	-	-	-	-	-	128,740	-	-
Oasis Superannuation Master Trust	1,403,374	1,361,620	1.92	1.86	7,628	30,701	1,338,587	1,476,651
Retirement Portfolio Service	256,299	216,656	0.35	0.30	1,269	4,936	244,467	234,959

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

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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 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$
KPMG								
– Audit Services								
Audit & Review of financial reports	7,221	6,637	7,221	6,637	7,221	6,637	7,221	6,637
– Other assurance services								
Other compliance & regulatory audit services	2,863	2,793	2,863	2,793	2,863	2,793	2,863	2,793
Total audit fees paid	10,084	9,430	10,084	9,430	10,084	9,430	10,084	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 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$
KPMG								
– Audit Services								
Audit & Review of financial reports	7,221	6,637	7,221	6,637	7,221	6,637	7,221	6,637
– Other assurance services								
Other compliance & regulatory audit services	2,863	2,793	2,863	2,793	2,863	2,793	2,863	2,793
Total audit fees paid	10,084	9,430	10,084	9,430	10,084	9,430	10,084	9,430
	9. MLC Global Property Fund		10. MLC Index Plus Balanced		11. MLC Index Plus Conservative		12. MLC Index Plus Growth	
	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$
KPMG								
– Audit Services								
Audit & Review of financial reports	7,221	6,637	7,221	6,637	7,221	6,637	7,221	6,637
– Other assurance services								
Other compliance & regulatory audit services	2,863	2,793	2,863	2,793	2,863	2,793	2,863	2,793
Total audit fees paid	10,084	9,430	10,084	9,430	10,084	9,430	10,084	9,430

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Notes to the Financial Statements
for the financial year ended 30 June 2025

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 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$
KPMG								
– Audit Services								
Audit & Review of financial reports	7,221	6,637	7,221	6,637	7,221	6,637	7,221	6,637
– Other assurance services								
Other compliance & regulatory audit services	2,863	2,793	2,863	2,793	2,863	2,793	2,863	2,793
Total audit fees paid	10,084	9,430	10,084	9,430	10,084	9,430	10,084	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 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$
KPMG								
– Audit Services								
Audit & Review of financial reports	7,221	6,637	7,221	6,637	7,221	6,637	7,221	6,637
– Other assurance services								
Other compliance & regulatory audit services	2,863	2,793	2,863	2,793	2,863	2,793	2,863	2,793
Total audit fees paid	10,084	9,430	10,084	9,430	10,084	9,430	10,084	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 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$
KPMG								
– Audit Services								
Audit & Review of financial reports	7,221	6,637	7,221	6,637	7,221	6,637	7,221	6,637
– Other assurance services								
Other compliance & regulatory audit services	2,863	2,793	2,863	2,793	2,863	2,793	2,863	2,793
Total audit fees paid	10,084	9,430	10,084	9,430	10,084	9,430	10,084	9,430

Financial Report

Notes to the Financial Statements

for the financial year ended 30 June 2025

10. Auditor's remuneration

	25. Wholesale Income Builder		26. Wholesale Property Securities Fund	
	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$
KPMG				
– Audit Services				
Audit & Review of financial reports	7,221	6,637	7,221	6,637
– Other assurance services				
Other compliance & regulatory audit services	2,863	2,793	2,863	2,793
Total audit fees paid	10,084	9,430	10,084	9,430

11. Commitments and contingencies

There were no commitments or contingencies for the Schemes as at the reporting date (30 June 2024: Nil).

12. Events subsequent to reporting date

Proposed acquisition of Insignia Financial:

On 22 July 2025, Insignia Financial announced that it had entered into a Scheme of Implementation Deed (SID) under which CC Capital has agreed to acquire all of the issued shares in Insignia Financial pursuant to a scheme of arrangement for cash consideration of \$4.80 per share. Insignia Financial is the ultimate parent of the Responsible Entity, MLC Investments Limited. The Insignia Financial Board has unanimously recommended that shareholders vote in favour of the scheme of arrangement in the absence of a superior proposal, and subject to an independent expert concluding (and continuing to conclude) that the scheme of arrangement is in the best interests of Insignia Financial shareholders. The scheme of arrangement is subject to various conditions, including approval by Insignia Financial shareholders and regulatory approvals from the Australian Prudential Regulatory Authority, the Foreign Investment Review Board and the Australian Competition and Consumer Commission. Subject to Insignia Financial shareholders approving the scheme of arrangement and the other conditions being satisfied (or, if applicable, waived), Insignia Financial expects that the scheme of arrangement will be implemented in the 1st half of calendar year 2026. Information can be obtained from the website at <https://www.insigniafinancial.com.au/shareholders>.

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 2025 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 2025

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 6 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 2025 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 6 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

10 September 2025



Independent Auditor's Report

To the 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 2025 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:

- Statements of financial position as at 30 June 2025
- Statements of comprehensive income, Statements of changes in equity, and Statements 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 and MLC Investments Limited (the Responsible Entity) in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have 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 an audit opinion or 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 the Directors for the Financial Report

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

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Scheme's, 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 are free from material misstatement, whether due to fraud or error
- 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's 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 the 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: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our Auditor's Report.

KPMG

Chris Wooden
Partner

Melbourne
10 September 2025



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

To the Directors of MLC Investments Limited, the Responsible Entity 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

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 2025 there have been:

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

KPMG

Chris Wooden
Partner
Melbourne
10 September 2025