
MLC Investment Trust

Annual Report for the financial year ended 30 June 2026

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 Access Global Emerging Markets Fund	694 520 673
10. MLC Access Global Public & Private Equity Fund (Premium)	694 520 815
11. MLC Access Global Public & Private Equity Fund (Value)	694 520 959
12. MLC Access Global Small Companies Fund	694 520 539
13. MLC Global Property Fund	124 947 164
14. MLC Index Plus Balanced	618 813 059
15. MLC Index Plus Conservative	618 813 077
16. MLC Index Plus Growth	618 813 282
17. MLC MultiActive Geared	102 215 501
18. MLC MultiActive High Growth	096 796 075
19. MLC Real Return Assertive	117 295 315
20. MLC Real Return Moderate	165 016 151
21. MLC Wholesale Australian Share Fund	087 447 078
22. MLC Wholesale Australian Share Index Fund	150 845 971
23. MLC Wholesale Diversified Debt Fund	130 171 078
24. MLC Wholesale Inflation Plus - Conservative Portfolio	165 016 035
25. Passive Australian Share Trust	136 061 697
26. Passive Global Share Trust	136 061 357
27. Passive Global Share Trust with Currency Hedged	150 945 672
28. Wholesale Global Share Fund	087 446 875
29. Wholesale Income Builder	087 447 265
30. Wholesale Property Securities Fund	087 447 425

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Directors' Report for the financial year ended 30 June 2026

The Directors of MLC Investments Limited (MLCI) (ABN 30 002 641 661), the Responsible Entity of 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 2026, 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 Access Global Emerging Markets Fund
10. MLC Access Global Public & Private Equity Fund (Premium)
11. MLC Access Global Public & Private Equity Fund (Value)
12. MLC Access Global Small Companies Fund
13. MLC Global Property Fund
14. MLC Index Plus Balanced
15. MLC Index Plus Conservative
16. MLC Index Plus Growth
17. MLC MultiActive Geared
18. MLC MultiActive High Growth
19. MLC Real Return Assertive
20. MLC Real Return Moderate
21. MLC Wholesale Australian Share Fund
22. MLC Wholesale Australian Share Index Fund
23. MLC Wholesale Diversified Debt Fund
24. MLC Wholesale Inflation Plus - Conservative Portfolio
25. Passive Australian Share Trust
26. Passive Global Share Trust
27. Passive Global Share Trust with Currency Hedged
28. Wholesale Global Share Fund
29. Wholesale Income Builder
30. Wholesale Property Securities Fund

Responsible Entity

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

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

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

Principal activities

The 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 (2025: 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.mlc.com.au/personal/investments/prices-and-performance>.

Significant changes in the state of affairs

Change of custodian:

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

Change of auditor:

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

Directors' Report for the financial year ended 30 June 2026

Change of ultimate parent:

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

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

Events subsequent to balance date

Scheme deregistration:

On 17 August 2026, the following Schemes were approved by Management to be deregistered.

1. Diversified Australian Share Trust
2. Diversified Global Share Trust
3. Diversified Global Share Trust with Currency Hedged
25. Passive Australian Share Trust
26. Passive Global Share Trust
27. Passive Global Share Trust with Currency Hedged

At date of signing, deregistration with the Australian Securities and Investments Commission (ASIC) has commenced. As such, the audited financial statements will not be lodged with ASIC in the future. This change had no impact on the operations of the Schemes.

Market volatility:

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

No other significant events have occurred since the end of the reporting period which would impact on the financial position of the Schemes disclosed in the Statements of Financial Position as at 30 June 2026 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, Daintree TopCo Pty Ltd, has paid or agreed to pay insurance premiums in respect of the Responsible Entity's officers for liability, legal expenses, insurance contracts, and premiums in respect of such insurance contracts, for the financial year ended 30 June 2026. Such insurance contracts insure against certain liability (subject to specified exclusions) for persons who are or have been the officers of the Responsible Entity. Details of the nature of the liabilities covered or the amount of the premium paid have not been included as such disclosure is prohibited under the terms of the contracts.

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

Fees paid and payable to the Responsible Entity and its associates out of the 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 is disclosed in the Statements of Financial Position and derived using the basis set out in Note 2 Basis of preparation.

Directors' Report for the financial year ended 30 June 2026

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 or included any climate-related financial disclosure and sustainability reporting in preparing these financial statements as it is not mandatory this financial year.

Rounding

The Schemes meet the criteria set out in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* issued by the Australian Securities and Investments Commission (ASIC), and in accordance with that legislative instrument, amounts in the financial report and the Directors' report have been rounded off to the nearest thousand dollars unless otherwise stated.

Single set of financial statements

The Schemes are entities of the kind referred to in *ASIC Corporations (Related Scheme Reports) Instrument 2025/438*. 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 90 and forms part of the Directors' Report for the financial year ended 30 June 2026.

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



Kathryn Watt

Director

Melbourne

17 September 2026

Financial Report
Statements of Financial Position
as at 30 June 2026

		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 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Assets									
Cash and cash equivalents	6.2	347,334	222,282	336,357	243,976	3,105	8,887	868	487
Margin accounts		23,837	19,648	10,514	1,070	-	-	-	-
Outstanding settlements		18,466	44,334	38,097	19,777	-	-	-	-
Receivables		29,901	33,514	17,542	16,087	220,181	289,644	1,713	412
Financial assets at fair value through profit or loss	4.1	9,519,159	9,940,542	14,971,617	13,074,215	3,726,322	3,220,901	27,691	30,462
Total assets		9,938,697	10,260,320	15,374,127	13,355,125	3,949,608	3,519,432	30,272	31,361
Liabilities									
Margin accounts		-	-	32,100	1,072	-	-	-	-
Outstanding settlements		46,964	56,995	11,720	33,230	-	-	-	-
Distributions payable		59,447	156,416	853,886	1,108,691	636,307	109,677	926	429
Payables		6,276	5,877	20,780	8,539	47	29	18	102
Financial liabilities at fair value through profit or loss	4.2	2,558	-	337	1	114,469	9,487	-	-
Total liabilities		115,245	219,288	918,823	1,151,533	750,823	119,193	944	531
Total net assets attributable to unitholders - Equity		9,823,452	10,041,032	14,455,304	12,203,592	3,198,785	3,400,239	29,328	30,830
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 2026

		5. Horizon 2 Income Portfolio		6. Horizon 3 Conservative Growth Portfolio		7. Horizon 4 Balanced Portfolio		8. Horizon 5 Growth Portfolio	
	Note	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Assets									
Cash and cash equivalents	6.2	3,443	6,943	1,624	345	3,990	3,150	1,580	1,035
Margin accounts		-	-	-	-	-	-	-	-
Outstanding settlements		7,500	-	64,080	37,000	147,550	83,000	60,230	28,220
Receivables		2,454	874	437	1,070	2,652	2,838	337	949
Financial assets at fair value through profit or loss	4.1	194,615	241,804	732,516	866,288	1,792,181	2,086,083	595,360	694,532
Total assets		208,012	249,621	798,657	904,703	1,946,373	2,175,071	657,507	724,736
Liabilities									
Margin accounts		-	-	-	-	-	-	-	-
Outstanding settlements		-	-	-	-	-	-	-	-
Distributions payable		12,837	7,643	68,885	38,448	177,707	96,945	64,688	29,278
Payables		384	276	1,563	1,726	4,038	1,272	768	899
Financial liabilities at fair value through profit or loss	4.2	-	-	-	-	-	-	-	-
Total liabilities		13,221	7,919	70,448	40,174	181,745	98,217	65,456	30,177
Total net assets attributable to unitholders - Equity		194,791	241,702	728,209	864,529	1,764,628	2,076,854	592,051	694,559
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 2026

		9. MLC Access Global Emerging Markets Fund†	10. MLC Access Global Public & Private Equity Fund (Premium)†	11. MLC Access Global Public & Private Equity Fund (Value)†	12. MLC Access Global Small Companies Fund†
	Note	30 June 2026 \$'000	30 June 2026 \$'000	30 June 2026 \$'000	30 June 2026 \$'000
Assets					
Cash and cash equivalents	6.2	-	-	-	-
Margin accounts		-	-	-	-
Outstanding settlements		-	-	-	-
Receivables		-	-	-	-
Financial assets at fair value through profit or loss	4.1	-	-	-	-
Total assets		-	-	-	-
Liabilities					
Margin accounts		-	-	-	-
Outstanding settlements		-	-	-	-
Distributions payable		-	-	-	-
Payables		-	-	-	-
Financial liabilities at fair value through profit or loss	4.2	-	-	-	-
Total liabilities		-	-	-	-
Total net assets attributable to unitholders - Equity		-	-	-	-
Total net assets attributable to unitholders - Liability		-	-	-	-

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

† The Scheme was established during the financial year but had not commenced operations as at 30 June 2026. As a result, there were no transactions during the financial year and the Scheme reported nil balance in the financial statements at the reporting date.

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Statements of Financial Position
as at 30 June 2026

		13. MLC Global Property Fund		14. MLC Index Plus Balanced		15. MLC Index Plus Conservative		16. MLC Index Plus Growth	
	Note	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Assets									
Cash and cash equivalents	6.2	28	1,457	13,216	45,296	10,231	25,450	10,007	25,991
Margin accounts		-	-	-	-	-	-	-	-
Outstanding settlements		470	-	69,870	-	37,330	-	43,250	-
Receivables		1	1	16,599	6,738	11,705	4,247	7,970	4,497
Financial assets at fair value through profit or loss	4.1	13,053	14,234	1,863,618	1,359,543	1,195,635	904,304	1,079,857	734,706
Total assets		13,552	15,692	1,963,303	1,411,577	1,254,901	934,001	1,141,084	765,194
Liabilities									
Margin accounts		-	-	-	-	-	-	-	-
Outstanding settlements		-	-	-	-	-	-	-	-
Distributions payable		488	1,725	78,863	42,047	44,514	23,370	51,466	24,774
Payables		43	18	1,051	1,024	2,963	656	1,830	1,913
Financial liabilities at fair value through profit or loss	4.2	-	-	-	-	-	-	-	-
Total liabilities		531	1,743	79,914	43,071	47,477	24,026	53,296	26,687
Total net assets attributable to unitholders - Equity		-	-	1,883,389	1,368,506	1,207,424	909,975	1,087,788	738,507
Total net assets attributable to unitholders - Liability		13,021	13,949	-	-	-	-	-	-

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 2026

		17. MLC MultiActive Geared		18. MLC MultiActive High Growth		19. MLC Real Return Assertive		20. MLC Real Return Moderate	
	Note	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Assets									
Cash and cash equivalents	6.2	2,368	2,134	872	4,415	3,846	60,929	1,894	8,884
Margin accounts		-	-	-	-	-	-	-	-
Outstanding settlements		24,400	8,000	31,000	7,700	53,440	-	30,065	19,500
Receivables		145	635	324	999	1,039	635	156	484
Financial assets at fair value through profit or loss	4.1	370,533	286,551	466,642	470,944	711,194	591,752	459,307	405,404
Total assets		397,446	297,320	498,838	484,058	769,519	653,316	491,422	434,272
Liabilities									
Margin accounts		-	-	-	-	-	-	-	-
Outstanding settlements		-	-	-	-	-	-	-	-
Distributions payable		25,915	8,967	36,727	12,078	56,212	59,352	30,788	26,498
Payables		332	149	607	239	1,752	812	963	550
Financial liabilities at fair value through profit or loss	4.2	-	-	-	-	-	-	-	-
Total liabilities		26,247	9,116	37,334	12,317	57,964	60,164	31,751	27,048
Total net assets attributable to unitholders - Equity		371,199	288,204	461,504	471,741	-	-	459,671	407,224
Total net assets attributable to unitholders - Liability		-	-	-	-	711,555	593,152	-	-

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 2026

		21. MLC Wholesale Australian Share Fund		22. MLC Wholesale Australian Share Index Fund		23. MLC Wholesale Diversified Debt Fund		24. MLC Wholesale Inflation Plus - Conservative Portfolio	
	Note	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Assets									
Cash and cash equivalents	6.2	250	269	146	3,695	616	237	251	1,128
Margin accounts		-	-	-	-	-	-	-	-
Outstanding settlements		2,360	970	6,415	-	140	-	7,630	6,550
Receivables		-	1	-	38	69	22	-	1
Financial assets at fair value through profit or loss	4.1	121,921	139,423	70,868	83,531	16,388	20,658	91,133	104,647
Total assets		124,531	140,663	77,429	87,264	17,213	20,917	99,014	112,326
Liabilities									
Margin accounts		-	-	-	-	-	-	-	-
Outstanding settlements		-	-	-	-	-	-	-	-
Distributions payable		5,033	1,984	7,319	4,314	575	192	7,458	7,303
Payables		35	93	116	30	161	13	675	201
Financial liabilities at fair value through profit or loss	4.2	-	-	-	-	-	-	-	-
Total liabilities		5,068	2,077	7,435	4,344	736	205	8,133	7,504
Total net assets attributable to unitholders - Equity		119,463	138,586	69,994	82,920	-	-	90,881	104,822
Total net assets attributable to unitholders - Liability		-	-	-	-	16,477	20,712	-	-

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 2026

		25. Passive Australian Share Trust		26. Passive Global Share Trust		27. Passive Global Share Trust with Currency Hedged		28. Wholesale Global Share Fund	
	Note	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Assets									
Cash and cash equivalents	6.2	14,657	20,648	48,597	26,079	5,287	2,704	125	164
Margin accounts		1,028	1,276	1,995	943	-	-	-	-
Outstanding settlements		960	-	59	-	730	-	8,300	2,500
Receivables		7,445	7,289	4,278	4,142	7,968	7,604	1	-
Financial assets at fair value through profit or loss	4.1	1,881,832	1,835,321	2,438,046	2,074,398	675,099	517,628	72,613	77,898
Total assets		1,905,922	1,864,534	2,492,975	2,105,562	689,084	527,936	81,039	80,562
Liabilities									
Margin accounts		-	-	-	-	-	-	-	-
Outstanding settlements		-	1,809	-	-	-	-	-	-
Distributions payable		12,264	17,142	29,081	30,791	50,195	-	10,289	2,992
Payables		482	1,283	1,631	806	5,375	22	77	110
Financial liabilities at fair value through profit or loss	4.2	68	-	-	23	19,393	1,207	-	-
Total liabilities		12,814	20,234	30,712	31,620	74,963	1,229	10,366	3,102
Total net assets attributable to unitholders - Equity		1,893,108	1,844,300	2,462,263	2,073,942	614,121	526,707	70,673	77,460
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 2026**

		29. Wholesale Income Builder		30. Wholesale Property Securities Fund	
	Note	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Assets					
Cash and cash equivalents	6.2	605	37,607	167	85
Margin accounts		-	-	-	-
Outstanding settlements		26,490	-	500	250
Receivables		245	513	-	-
Financial assets at fair value through profit or loss	4.1	271,118	313,505	63,230	72,804
Total assets		298,458	351,625	63,897	73,139
Liabilities					
Margin accounts		-	-	-	-
Outstanding settlements		-	-	-	-
Distributions payable		26,427	41,104	635	-
Payables		534	267	88	193
Financial liabilities at fair value through profit or loss	4.2	-	-	-	-
Total liabilities		26,961	41,371	723	193
Total net assets attributable to unitholders - Equity		271,497	310,254	63,174	72,946
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 2026

		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 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Investment income									
Interest income		8,263	8,026	7,889	5,962	173	201	7	7
Dividend and distribution income		278,283	289,453	552,308	595,994	220,181	289,640	3,045	1,645
Net change in fair value of investments		20,255	789,041	1,062,482	1,139,298	436,714	13,215	(1,536)	644
Management fee rebates	8.4	-	-	-	-	-	-	-	-
Other income		-	-	-	14	-	-	1	-
Total investment income		306,801	1,086,520	1,622,679	1,741,268	657,068	303,056	1,517	2,296
Expenses									
Responsible Entity fees	8.4	-	-	-	-	-	-	108	118
Investment management fees		23,647	23,837	38,917	30,538	465	354	-	-
Performance fees		-	4,682	-	-	-	-	-	-
Interest expense		-	-	182	17	-	21	-	-
Other expenses		13,647	9,711	9,818	4,468	64	53	-	-
Total operating expenses		37,294	38,230	48,917	35,023	529	428	108	118
Operating profit		269,507	1,048,290	1,573,762	1,706,245	656,539	302,628	1,409	2,178
Finance costs									
Distributions paid and payable *		-	-	-	-	-	-	-	-
Change in net assets attributable to unitholders		-	-	-	-	-	-	-	-
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the financial year		269,507	1,048,290	1,573,762	1,706,245	656,539	302,628	1,409	2,178

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

* The Schemes that have more than one class of units 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 recognised in the Statements of Comprehensive Income.

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Statements of Comprehensive Income
for the financial year ended 30 June 2026

		5. Horizon 2 Income Portfolio		6. Horizon 3 Conservative Growth Portfolio		7. Horizon 4 Balanced Portfolio		8. Horizon 5 Growth Portfolio	
	Note	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Investment income									
Interest income		27	28	70	53	184	182	70	70
Dividend and distribution income		15,987	10,189	60,263	32,590	153,036	59,243	53,760	20,306
Net change in fair value of investments		(1,908)	10,286	(6,965)	39,278	(7,970)	137,795	(3,127)	47,123
Management fee rebates	8.4	-	-	5,862	6,735	9,797	10,397	4,458	4,822
Other income		8	-	2	-	-	-	219	-
Total investment income		14,114	20,503	59,232	78,656	155,041	207,617	55,380	72,321
Expenses									
Responsible Entity fees	8.4	992	1,222	-	-	-	-	-	-
Investment management fees		-	-	-	-	-	-	-	-
Performance fees		-	-	-	-	-	-	-	-
Interest expense		-	-	-	-	-	-	-	1
Other expenses		-	-	94	-	6	-	-	-
Total operating expenses		992	1,222	94	-	6	-	-	1
Operating profit		13,122	19,281	59,138	78,656	155,041	207,617	55,380	72,320
Finance costs									
Distributions paid and payable *		-	-	-	-	-	-	-	-
Change in net assets attributable to unitholders		-	-	-	-	-	-	-	-
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the financial year		13,122	19,281	59,138	78,656	155,041	207,617	55,380	72,320

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

* The Schemes that have more than one class of units 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 recognised in the Statements of Comprehensive Income.

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Statements of Comprehensive Income
for the financial year ended 30 June 2026

		9. MLC Access Global Emerging Markets Fund†	10. MLC Access Global Public & Private Equity Fund (Premium)†	11. MLC Access Global Public & Private Equity Fund (Value)†	12. MLC Access Global Small Companies Fund†
	Note	30 June 2026 \$'000	30 June 2026 \$'000	30 June 2026 \$'000	30 June 2026 \$'000
Investment income					
Interest income		-	-	-	-
Dividend and distribution income		-	-	-	-
Net change in fair value of investments		-	-	-	-
Management fee rebates	8.4	-	-	-	-
Other income		-	-	-	-
Total investment income		-	-	-	-
Expenses					
Responsible Entity fees	8.4	-	-	-	-
Investment management fees		-	-	-	-
Performance fees		-	-	-	-
Interest expense		-	-	-	-
Other expenses		-	-	-	-
Total operating expenses		-	-	-	-
Operating profit		-	-	-	-
Finance costs					
Distributions paid and payable *		-	-	-	-
Change in net assets attributable to unitholders		-	-	-	-
Other comprehensive income		-	-	-	-
Total comprehensive income for the financial year		-	-	-	-

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

* The Schemes that have more than one class of units 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 recognised in the Statements of Comprehensive Income.

† The Scheme was established during the financial year but had not commenced operations as at 30 June 2026. As a result, there were no transactions during the financial year and the Scheme reported nil balance in the financial statements at the reporting date.

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Statements of Comprehensive Income
for the financial year ended 30 June 2026

		13. MLC Global Property Fund		14. MLC Index Plus Balanced		15. MLC Index Plus Conservative		16. MLC Index Plus Growth	
	Note	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Investment income									
Interest income		2	2	343	231	230	152	195	125
Dividend and distribution income		-	3,692	100,629	57,099	64,007	37,326	59,836	30,037
Net change in fair value of investments		1,919	(2,846)	75,644	80,836	31,457	43,995	50,315	50,267
Management fee rebates	8.4	-	-	-	-	-	-	-	-
Other income		-	-	-	-	-	-	-	-
Total investment income		1,921	848	176,616	138,166	95,694	81,473	110,346	80,429
Expenses									
Responsible Entity fees	8.4	53	72	2,608	1,921	1,533	1,199	1,604	1,099
Investment management fees		-	-	-	-	-	-	-	-
Performance fees		-	-	-	-	-	-	-	-
Interest expense		-	-	19	-	12	-	12	-
Other expenses		2	-	-	-	-	-	-	-
Total operating expenses		55	72	2,627	1,921	1,545	1,199	1,616	1,099
Operating profit		1,866	776	173,989	136,245	94,149	80,274	108,730	79,330
Finance costs									
Distributions paid and payable *		488	2,065	-	-	-	-	-	-
Change in net assets attributable to unitholders		1,378	(1,289)	-	-	-	-	-	-
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the financial year		-	-	173,989	136,245	94,149	80,274	108,730	79,330

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

* The Schemes that have more than one class of units 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 recognised in the Statements of Comprehensive Income.

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Statements of Comprehensive Income
for the financial year ended 30 June 2026

		17. MLC MultiActive Geared		18. MLC MultiActive High Growth		19. MLC Real Return Assertive		20. MLC Real Return Moderate	
	Note	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Investment income									
Interest income		44	45	54	64	113	123	86	67
Dividend and distribution income		25,953	7,066	31,349	7,187	61,361	62,838	36,939	32,524
Net change in fair value of investments		46,889	26,324	7,580	37,992	3,602	1,626	359	7,267
Management fee rebates	8.4	-	-	1,644	1,592	-	-	-	-
Other income		-	-	-	-	-	-	-	-
Total investment income		72,886	33,435	40,627	46,835	65,076	64,587	37,384	39,858
Expenses									
Responsible Entity fees	8.4	2,009	1,673	-	-	4,695	4,008	2,686	2,409
Investment management fees		-	-	-	-	-	-	-	-
Performance fees		-	-	-	-	-	-	-	-
Interest expense		-	-	-	-	-	1	-	-
Other expenses		94	-	-	-	201	-	2	-
Total operating expenses		2,103	1,673	-	-	4,896	4,009	2,688	2,409
Operating profit		70,783	31,762	40,627	46,835	60,180	60,578	34,696	37,449
Finance costs									
Distributions paid and payable *		-	-	-	-	56,212	59,352	-	-
Change in net assets attributable to unitholders		-	-	-	-	3,968	1,226	-	-
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the financial year		70,783	31,762	40,627	46,835	-	-	34,696	37,449

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

* The Schemes that have more than one class of units 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 recognised in the Statements of Comprehensive Income.

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

		21. MLC Wholesale Australian Share Fund		22. MLC Wholesale Australian Share Index Fund		23. MLC Wholesale Diversified Debt Fund		24. MLC Wholesale Inflation Plus - Conservative Portfolio	
	Note	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Investment income									
Interest income		14	13	10	12	2	4	15	15
Dividend and distribution income		6,679	3,303	6,934	4,619	926	692	7,508	7,935
Net change in fair value of investments		(4,381)	10,544	(1,962)	6,097	(216)	1,031	660	2,697
Management fee rebates	8.4	-	-	-	-	-	-	-	-
Other income		-	-	-	-	-	-	1	-
Total investment income		2,312	13,860	4,982	10,728	712	1,727	8,184	10,647
Expenses									
Responsible Entity fees	8.4	508	524	155	157	58	84	358	426
Investment management fees		-	-	-	-	-	-	-	-
Performance fees		-	-	-	-	-	-	-	-
Interest expense		-	1	-	1	-	-	-	-
Other expenses		-	-	1	-	2	-	-	-
Total operating expenses		508	525	156	158	60	84	358	426
Operating profit		1,804	13,335	4,826	10,570	652	1,643	7,826	10,221
Finance costs									
Distributions paid and payable *		-	-	-	-	822	648	-	-
Change in net assets attributable to unitholders		-	-	-	-	(170)	995	-	-
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the financial year		1,804	13,335	4,826	10,570	-	-	7,826	10,221

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

* The Schemes that have more than one class of units 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 recognised in the Statements of Comprehensive Income.

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Statements of Comprehensive Income
for the financial year ended 30 June 2026

		25. Passive Australian Share Trust		26. Passive Global Share Trust		27. Passive Global Share Trust with Currency Hedged		28. Wholesale Global Share Fund	
	Note	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Investment income									
Interest income		590	743	667	557	49	49	7	8
Dividend and distribution income		62,481	61,376	30,626	30,491	7,968	7,602	8,118	1,219
Net change in fair value of investments		43,874	164,418	288,532	302,017	111,248	55,702	1,317	10,303
Management fee rebates	8.4	-	-	-	-	-	-	-	-
Other income		-	-	-	71	-	-	1	-
Total investment income		106,945	226,537	319,825	333,136	119,265	63,353	9,443	11,530
Expenses									
Responsible Entity fees	8.4	-	-	-	-	-	-	435	440
Investment management fees		1,270	1,163	1,852	1,513	72	59	-	-
Performance fees		-	-	-	-	-	-	-	-
Interest expense		-	-	-	-	-	-	-	-
Other expenses		486	84	210	57	45	50	2	-
Total operating expenses		1,756	1,247	2,062	1,570	117	109	437	440
Operating profit		105,189	225,290	317,763	331,566	119,148	63,244	9,006	11,090
Finance costs									
Distributions paid and payable *		-	-	-	-	-	-	-	-
Change in net assets attributable to unitholders		-	-	-	-	-	-	-	-
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the financial year		105,189	225,290	317,763	331,566	119,148	63,244	9,006	11,090

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

* The Schemes that have more than one class of units 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 recognised in the Statements of Comprehensive Income.

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Statements of Comprehensive Income

for the financial year ended 30 June 2026

		29. Wholesale Income Builder		30. Wholesale Property Securities Fund	
	Note	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Investment income					
Interest income		40	42	6	6
Dividend and distribution income		28,602	38,069	1,581	490
Net change in fair value of investments		(18,527)	(2,044)	(1,510)	10,559
Management fee rebates	8.4	2,460	2,663	-	-
Other income		5	-	-	-
Total investment income		12,580	38,730	77	11,055
Expenses					
Responsible Entity fees	8.4	-	-	215	227
Investment management fees		-	-	-	-
Performance fees		-	-	-	-
Interest expense		1	-	-	-
Other expenses		-	-	-	-
Total operating expenses		1	-	215	227
Operating profit		12,579	38,730	(138)	10,828
Finance costs					
Distributions paid and payable *		-	-	-	-
Change in net assets attributable to unitholders		-	-	-	-
Other comprehensive income		-	-	-	-
Total comprehensive income for the financial year		12,579	38,730	(138)	10,828

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

* The Schemes that have more than one class of units 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 recognised in the Statements of Comprehensive Income.

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Statements of Changes in Equity

for the financial year ended 30 June 2026

		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 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Total equity at the beginning 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
Total comprehensive income/(loss) for the financial year		269,507	1,048,290	1,573,762	1,706,245	656,539	302,628	1,409	2,178
Transactions with unitholders									
Applications^		518,606	995,972	2,987,640	2,650,159	477,164	787,668	3,616	3,367
Redemptions		(738,476)	(1,034,565)	(1,455,804)	(1,189,500)	(698,850)	(174,959)	(4,890)	(7,345)
Distributions paid and payable		(267,217)	(357,509)	(853,886)	(1,108,691)	(636,307)	(109,677)	(1,637)	(1,965)
Total transactions with unitholders		(487,087)	(396,102)	677,950	351,968	(857,993)	503,032	(2,911)	(5,943)
Total equity at the end of the financial year*		9,823,452	10,041,032	14,455,304	12,203,592	3,198,785	3,400,239	29,328	30,830
	Note	30 June 2026 Units '000	30 June 2025 Units '000	30 June 2026 Units '000	30 June 2025 Units '000	30 June 2026 Units '000	30 June 2025 Units '000	30 June 2026 Units '000	30 June 2025 Units '000
Opening balance at the beginning of the financial year		132,287	132,705	113,661	99,830	24,843	20,192	31,457	35,496
Applications^		6,844	13,324	26,987	24,578	3,312	5,982	3,638	3,416
Redemptions		(9,561)	(13,742)	(12,936)	(10,747)	(4,592)	(1,331)	(4,941)	(7,455)
Closing balance at the end of the financial year		129,570	132,287	127,712	113,661	23,563	24,843	30,154	31,457
Distribution Cents per Unit (CPU)		208.73	268.95	668.60	975.44	2,700.46	441.48	5.38	5.89

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

* The Schemes that have more than one class of units 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.

^ Applications include units issued through initial applications and units issued upon reinvestment of distributions. Distribution reinvestments are disclosed in Note 6 Reconciliation of cash flows from operating activities.

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Statements of Changes in Equity

for the financial year ended 30 June 2026

		5. Horizon 2 Income Portfolio		6. Horizon 3 Conservative Growth Portfolio		7. Horizon 4 Balanced Portfolio		8. Horizon 5 Growth Portfolio	
	Note	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Total equity at the beginning of the financial year		241,702	298,458	864,529	993,729	2,076,854	2,232,375	694,559	704,046
Total comprehensive income/(loss) for the financial year		13,122	19,281	59,138	78,656	155,041	207,617	55,380	72,320
Transactions with unitholders									
Applications^		14,051	20,502	43,255	60,400	103,963	160,184	47,233	70,360
Redemptions		(58,085)	(83,442)	(160,150)	(216,842)	(374,109)	(408,124)	(133,972)	(119,123)
Distributions paid and payable		(15,999)	(13,097)	(78,563)	(51,414)	(197,121)	(115,198)	(71,149)	(33,044)
Total transactions with unitholders		(60,033)	(76,037)	(195,458)	(207,856)	(467,267)	(363,138)	(157,888)	(81,807)
Total equity at the end of the financial year*		194,791	241,702	728,209	864,529	1,764,628	2,076,854	592,051	694,559
	Note	30 June 2026 Units '000	30 June 2025 Units '000	30 June 2026 Units '000	30 June 2025 Units '000	30 June 2026 Units '000	30 June 2025 Units '000	30 June 2026 Units '000	30 June 2025 Units '000
Opening balance at the beginning of the financial year		229,418	288,618	737,914	869,117	1,602,427	1,789,343	473,755	506,060
Applications^		13,169	19,404	36,337	51,745	78,928	125,486	31,381	49,164
Redemptions		(54,092)	(78,604)	(132,866)	(182,948)	(279,884)	(312,402)	(88,334)	(81,469)
Closing balance at the end of the financial year		188,495	229,418	641,385	737,914	1,401,471	1,602,427	416,802	473,755
Distribution Cents per Unit (CPU)		8.29	5.44	12.10	6.80	13.93	7.11	16.93	6.93

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

* The Schemes that have more than one class of units 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.

^ Applications include units issued through initial applications and units issued upon reinvestment of distributions. Distribution reinvestments are disclosed in Note 6 Reconciliation of cash flows from operating activities.

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Statements of Changes in Equity

for the financial year ended 30 June 2026

		14. MLC Index Plus Balanced		15. MLC Index Plus Conservative		16. MLC Index Plus Growth		17. MLC MultiActive Geared	
	Note	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Total equity at the beginning of the financial year		1,368,506	957,810	909,975	687,696	738,507	503,295	288,204	219,734
Total comprehensive income/(loss) for the financial year		173,989	136,245	94,149	80,274	108,730	79,330	70,783	31,762
Transactions with unitholders									
Applications^		565,497	418,770	364,869	257,346	358,216	240,440	70,436	70,708
Redemptions		(125,146)	(85,670)	(102,542)	(77,112)	(55,828)	(53,060)	(32,309)	(25,033)
Distributions paid and payable		(99,457)	(58,649)	(59,027)	(38,229)	(61,837)	(31,498)	(25,915)	(8,967)
Total transactions with unitholders		340,894	274,451	203,300	142,005	240,551	155,882	12,212	36,708
Total equity at the end of the financial year*		1,883,389	1,368,506	1,207,424	909,975	1,087,788	738,507	371,199	288,204
	Note	30 June 2026 Units '000	30 June 2025 Units '000	30 June 2026 Units '000	30 June 2025 Units '000	30 June 2026 Units '000	30 June 2025 Units '000	30 June 2026 Units '000	30 June 2025 Units '000
Opening balance at the beginning of the financial year		1,033,090	776,573	734,891	587,268	516,120	382,594	133,054	111,288
Applications^		407,343	322,396	284,085	210,813	236,510	171,355	31,098	33,764
Redemptions		(90,039)	(65,879)	(79,854)	(63,190)	(36,833)	(37,829)	(14,357)	(11,998)
Closing balance at the end of the financial year		1,350,394	1,033,090	939,122	734,891	715,797	516,120	149,795	133,054
Distribution Cents per Unit (CPU)		7.54	5.90	6.47	5.43	8.84	6.32	17.30	6.74

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

* The Schemes that have more than one class of units 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.

^ Applications include units issued through initial applications and units issued upon reinvestment of distributions. Distribution reinvestments are disclosed in Note 6 Reconciliation of cash flows from operating activities.

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Statements of Changes in Equity

for the financial year ended 30 June 2026

		18. MLC MultiActive High Growth		20. MLC Real Return Moderate		21. MLC Wholesale Australian Share Fund		22. MLC Wholesale Australian Share Index Fund	
	Note	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Total equity at the beginning of the financial year		471,741	397,958	407,224	387,204	138,586	145,187	82,920	81,498
Total comprehensive income/(loss) for the financial year		40,627	46,835	34,696	37,449	1,804	13,335	4,826	10,570
Transactions with unitholders									
Applications^		60,509	87,637	112,938	83,153	4,749	4,350	7,944	11,897
Redemptions		(74,646)	(48,611)	(60,678)	(70,065)	(17,827)	(22,218)	(16,918)	(15,040)
Distributions paid and payable		(36,727)	(12,078)	(34,509)	(30,517)	(7,849)	(2,068)	(8,778)	(6,005)
Total transactions with unitholders		(50,864)	26,948	17,751	(17,429)	(20,927)	(19,936)	(17,752)	(9,148)
Total equity at the end of the financial year*		461,504	471,741	459,671	407,224	119,463	138,586	69,994	82,920
	Note	30 June 2026 Units '000	30 June 2025 Units '000	30 June 2026 Units '000	30 June 2025 Units '000	30 June 2026 Units '000	30 June 2025 Units '000	30 June 2026 Units '000	30 June 2025 Units '000
Opening balance at the beginning of the financial year		351,095	320,483	374,261	362,641	134,965	152,802	55,975	58,042
Applications^		43,402	67,678	100,432	74,607	4,564	4,409	5,236	8,156
Redemptions		(53,488)	(37,066)	(54,095)	(62,987)	(17,360)	(22,246)	(11,011)	(10,223)
Closing balance at the end of the financial year		341,009	351,095	420,598	374,261	122,169	134,965	50,200	55,975
Distribution Cents per Unit (CPU)		10.77	3.44	8.24	8.19	6.22	1.53	17.29	10.62

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

* The Schemes that have more than one class of units 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.

^ Applications include units issued through initial applications and units issued upon reinvestment of distributions. Distribution reinvestments are disclosed in Note 6 Reconciliation of cash flows from operating activities.

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Statements of Changes in Equity

for the financial year ended 30 June 2026

		24. MLC Wholesale Inflation Plus - Conservative Portfolio		25. Passive Australian Share Trust		26. Passive Global Share Trust		27. Passive Global Share Trust with Currency Hedged	
	Note	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Total equity at the beginning of the financial year		104,822	128,848	1,844,300	1,676,576	2,073,942	1,789,006	526,707	467,592
Total comprehensive income/(loss) for the financial year		7,826	10,221	105,189	225,290	317,763	331,566	119,148	63,244
Transactions with unitholders									
Applications^		11,580	8,665	107,672	127,615	232,781	134,390	81,320	37,665
Redemptions		(24,724)	(33,999)	(104,422)	(123,353)	(133,142)	(150,229)	(62,859)	(41,794)
Distributions paid and payable		(8,623)	(8,913)	(59,631)	(61,828)	(29,081)	(30,791)	(50,195)	-
Total transactions with unitholders		(21,767)	(34,247)	(56,381)	(57,566)	70,558	(46,630)	(31,734)	(4,129)
Total equity at the end of the financial year*		90,881	104,822	1,893,108	1,844,300	2,462,263	2,073,942	614,121	526,707
	Note	30 June 2026 Units '000	30 June 2025 Units '000	30 June 2026 Units '000	30 June 2025 Units '000	30 June 2026 Units '000	30 June 2025 Units '000	30 June 2026 Units '000	30 June 2025 Units '000
Opening balance at the beginning of the financial year		97,889	120,777	1,091,872	1,088,104	803,947	808,651	258,629	260,759
Applications^		10,515	7,868	62,816	80,099	85,045	56,960	34,509	20,043
Redemptions		(22,378)	(30,756)	(59,669)	(76,331)	(48,496)	(61,664)	(27,556)	(22,173)
Closing balance at the end of the financial year		86,026	97,889	1,095,019	1,091,872	840,496	803,947	265,582	258,629
Distribution Cents per Unit (CPU)		9.92	8.96	5.49	5.69	3.46	3.83	18.90	-

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

* The Schemes that have more than one class of units 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.

^ Applications include units issued through initial applications and units issued upon reinvestment of distributions. Distribution reinvestments are disclosed in Note 6 Reconciliation of cash flows from operating activities.

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Statements of Changes in Equity

for the financial year ended 30 June 2026

		28. Wholesale Global Share Fund		29. Wholesale Income Builder		30. Wholesale Property Securities Fund	
	Note	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Total equity at the beginning of the financial year		77,460	74,199	310,254	331,479	72,946	72,356
Total comprehensive income/(loss) for the financial year		9,006	11,090	12,579	38,730	(138)	10,828
Transactions with unitholders							
Applications^		3,547	8,784	38,972	31,868	1,305	2,176
Redemptions		(9,051)	(13,621)	(54,081)	(42,259)	(9,530)	(11,999)
Distributions paid and payable		(10,289)	(2,992)	(36,227)	(49,564)	(1,409)	(415)
Total transactions with unitholders		(15,793)	(7,829)	(51,336)	(59,955)	(9,634)	(10,238)
Total equity at the end of the financial year*		70,673	77,460	271,497	310,254	63,174	72,946
	Note	30 June 2026 Units '000	30 June 2025 Units '000	30 June 2026 Units '000	30 June 2025 Units '000	30 June 2026 Units '000	30 June 2025 Units '000
Opening balance at the beginning of the financial year		73,476	77,962	200,193	206,044	69,572	79,469
Applications^		3,291	8,908	24,635	19,215	1,221	2,208
Redemptions		(8,217)	(13,394)	(34,297)	(25,066)	(9,131)	(12,105)
Closing balance at the end of the financial year		68,550	73,476	190,531	200,193	61,662	69,572
Distribution Cents per Unit (CPU)		15.01	4.07	18.65	24.63	2.17	0.54

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

* The Schemes that have more than one class of units 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.

^ Applications include units issued through initial applications and units issued upon reinvestment of distributions. Distribution reinvestments are disclosed in Note 6 Reconciliation of cash flows from operating activities.

Financial Report
Statements of Cash Flows
for the financial year ended 30 June 2026

		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 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Cash flows from operating activities:									
Interest received		8,263	8,025	7,889	5,848	173	201	7	7
Dividend and distribution received		273,729	287,092	168,698	148,995	-	4	-	-
Other income received		-	-	-	14	-	-	-	-
Realised foreign exchange (losses)/gains		-	1,787	(6,305)	2,734	-	-	-	-
Net movement in margin accounts		(4,189)	(9,650)	21,584	2	-	-	-	-
Interest paid		-	-	(182)	(17)	-	(21)	-	-
Operating expenses paid		(36,895)	(37,213)	(46,094)	(33,611)	(503)	(392)	(108)	(119)
Management fee rebates received		-	-	-	-	-	-	-	-
Proceeds from sale of investments		5,236,525	4,004,897	6,548,741	5,816,403	952,155	214,260	7,104	10,340
Purchase of investments		(4,768,325)	(3,863,938)	(7,036,785)	(5,661,304)	(626,244)	(594,667)	(4,135)	(3,850)
Net cash inflow/(outflow) from operating activities	6.1	709,108	391,000	(342,454)	279,064	325,581	(380,615)	2,868	6,378
Cash flows from financing activities:									
Proceeds from application of units		154,420	217,866	1,878,949	1,136,235	367,487	561,570	3,386	3,012
Payments for redemption of units		(738,476)	(581,550)	(1,446,204)	(1,236,499)	(698,850)	(174,959)	(4,973)	(7,254)
Distributions paid		-	-	-	-	-	-	(900)	(1,734)
Net cash inflow/(outflow) from financing activities		(584,056)	(363,684)	432,745	(100,264)	(331,363)	386,611	(2,487)	(5,976)
Net increase/(decrease) in cash and cash equivalents		125,052	27,316	90,291	178,800	(5,782)	5,996	381	402
Effect of exchange rate fluctuations on cash and cash equivalents		-	-	2,090	(1,546)	-	-	-	-
Cash and cash equivalents at the beginning of the financial year		222,282	194,966	243,976	66,722	8,887	2,891	487	85
Cash and cash equivalents at the end of the financial year	6.2	347,334	222,282	336,357	243,976	3,105	8,887	868	487

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 2026

		5. Horizon 2 Income Portfolio		6. Horizon 3 Conservative Growth Portfolio		7. Horizon 4 Balanced Portfolio		8. Horizon 5 Growth Portfolio	
	Note	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Cash flows from operating activities:									
Interest received		27	28	70	53	184	182	70	70
Dividend and distribution received		-	-	-	-	-	-	-	-
Other income received		8	-	2	-	-	-	218	-
Realised foreign exchange (losses)/gains		-	-	-	-	-	-	-	-
Net movement in margin accounts		-	-	-	-	-	-	-	-
Interest paid		-	-	(1)	-	-	(3)	-	(1)
Operating expenses paid		(1,003)	(1,234)	(94)	-	(6)	-	-	-
Management fee rebates received		-	-	6,478	6,929	10,874	10,017	4,911	4,874
Proceeds from sale of investments		91,050	106,118	179,340	242,076	441,952	580,505	131,585	134,418
Purchase of investments		(38,844)	(24,946)	(19,350)	(20,000)	(68,816)	(159,988)	(13,790)	(28,000)
Net cash inflow/(outflow) from operating activities	6.1	51,238	79,966	166,445	229,058	384,188	430,713	122,994	111,361
Cash flows from financing activities:									
Proceeds from application of units		12,227	19,225	39,952	56,375	84,700	132,173	45,246	67,201
Payments for redemption of units		(57,965)	(85,020)	(160,312)	(217,494)	(371,343)	(408,557)	(134,102)	(119,371)
Distributions paid		(9,000)	(7,854)	(44,806)	(68,570)	(96,705)	(154,046)	(33,593)	(59,846)
Net cash inflow/(outflow) from financing activities		(54,738)	(73,649)	(165,166)	(229,689)	(383,348)	(430,430)	(122,449)	(112,016)
Net increase/(decrease) in cash and cash equivalents		(3,500)	6,317	1,279	(631)	840	283	545	(655)
Effect of exchange rate fluctuations on cash and cash equivalents		-	-	-	-	-	-	-	-
Cash and cash equivalents at the beginning of the financial year		6,943	626	345	976	3,150	2,867	1,035	1,690
Cash and cash equivalents at the end of the financial year	6.2	3,443	6,943	1,624	345	3,990	3,150	1,580	1,035

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 2026

		9. MLC Access Global Emerging Markets Fund†	10. MLC Access Global Public & Private Equity Fund (Premium)†	11. MLC Access Global Public & Private Equity Fund (Value)†	12. MLC Access Global Small Companies Fund†
	Note	30 June 2026 \$'000	30 June 2026 \$'000	30 June 2026 \$'000	30 June 2026 \$'000
Cash flows from operating activities:					
Interest received		-	-	-	-
Dividend and distribution received		-	-	-	-
Other income received		-	-	-	-
Realised foreign exchange (losses)/gains		-	-	-	-
Net movement in margin accounts		-	-	-	-
Interest paid		-	-	-	-
Operating expenses paid		-	-	-	-
Management fee rebates received		-	-	-	-
Proceeds from sale of investments		-	-	-	-
Purchase of investments		-	-	-	-
Net cash inflow/(outflow) from operating activities	6.1	-	-	-	-
Cash flows from financing activities:					
Proceeds from application of units		-	-	-	-
Payments for redemption of units		-	-	-	-
Distributions paid		-	-	-	-
Net cash inflow/(outflow) from financing activities		-	-	-	-
Net increase/(decrease) in cash and cash equivalents		-	-	-	-
Effect of exchange rate fluctuations on cash and cash equivalents		-	-	-	-
Cash and cash equivalents at the beginning of the financial year		-	-	-	-
Cash and cash equivalents at the end of the financial year	6.2	-	-	-	-

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

† The Scheme was established during the financial year but had not commenced operations as at 30 June 2026. As a result, there were no transactions during the financial year and the Scheme reported nil balance in the financial statements at the reporting date.

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Statements of Cash Flows
for the financial year ended 30 June 2026

		13. MLC Global Property Fund		14. MLC Index Plus Balanced		15. MLC Index Plus Conservative		16. MLC Index Plus Growth	
	Note	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Cash flows from operating activities:									
Interest received		2	2	343	231	230	152	195	125
Dividend and distribution received		-	-	-	-	-	-	-	-
Other income received		-	-	-	-	-	-	-	-
Realised foreign exchange (losses)/gains		-	-	-	-	-	-	-	-
Net movement in margin accounts		-	-	-	-	-	-	-	-
Interest paid		-	-	(19)	-	(12)	-	(12)	-
Operating expenses paid		(57)	(74)	(2,555)	(1,854)	(1,504)	(1,170)	(1,564)	(1,053)
Management fee rebates received		-	-	-	-	-	-	-	-
Proceeds from sale of investments		3,355	5,566	144,164	155,423	112,364	117,824	60,701	58,863
Purchase of investments		(725)	(120)	(549,978)	(416,075)	(352,426)	(252,011)	(343,228)	(209,286)
Net cash inflow/(outflow) from operating activities	6.1	2,575	5,374	(408,045)	(262,275)	(241,348)	(135,205)	(283,908)	(151,351)
Cash flows from financing activities:									
Proceeds from application of units		957	619	563,606	417,537	364,114	258,032	359,020	239,333
Payments for redemption of units		(3,236)	(4,280)	(125,172)	(85,355)	(100,264)	(76,581)	(55,951)	(51,249)
Distributions paid		(1,725)	(351)	(62,469)	(37,687)	(37,721)	(25,784)	(35,145)	(18,240)
Net cash inflow/(outflow) from financing activities		(4,004)	(4,012)	375,965	294,495	226,129	155,667	267,924	169,844
Net increase/(decrease) in cash and cash equivalents		(1,429)	1,362	(32,080)	32,220	(15,219)	20,462	(15,984)	18,493
Effect of exchange rate fluctuations on cash and cash equivalents		-	-	-	-	-	-	-	-
Cash and cash equivalents at the beginning of the financial year		1,457	95	45,296	13,076	25,450	4,988	25,991	7,498
Cash and cash equivalents at the end of the financial year	6.2	28	1,457	13,216	45,296	10,231	25,450	10,007	25,991

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 2026

		17. MLC MultiActive Geared		18. MLC MultiActive High Growth		19. MLC Real Return Assertive		20. MLC Real Return Moderate	
	Note	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Cash flows from operating activities:									
Interest received		44	45	54	64	113	123	86	67
Dividend and distribution received		-	-	-	-	-	-	-	-
Other income received		-	-	-	-	-	-	-	-
Realised foreign exchange (losses)/gains		-	-	-	-	-	-	-	-
Net movement in margin accounts		-	-	-	-	-	-	-	-
Interest paid		-	-	-	-	-	-	-	-
Operating expenses paid		(2,078)	(1,652)	-	-	(4,839)	(3,944)	(2,662)	(2,376)
Management fee rebates received		-	-	1,788	1,566	-	-	-	-
Proceeds from sale of investments		14,280	30,960	38,100	42,193	14,299	107,554	29,370	45,020
Purchase of investments		(41,820)	(57,697)	(18,185)	(44,361)	(122,219)	(53,480)	(56,540)	(22,000)
Net cash inflow/(outflow) from operating activities	6.1	(29,574)	(28,344)	21,757	(538)	(112,646)	50,253	(29,746)	20,711
Cash flows from financing activities:									
Proceeds from application of units		70,926	70,582	59,115	82,241	231,394	165,013	113,092	82,789
Payments for redemption of units		(32,151)	(25,181)	(74,279)	(48,476)	(117,130)	(121,298)	(60,291)	(70,110)
Distributions paid		(8,967)	(15,636)	(10,136)	(31,168)	(58,701)	(35,616)	(30,045)	(26,555)
Net cash inflow/(outflow) from financing activities		29,808	29,765	(25,300)	2,597	55,563	8,099	22,756	(13,876)
Net increase/(decrease) in cash and cash equivalents		234	1,421	(3,543)	2,059	(57,083)	58,352	(6,990)	6,835
Effect of exchange rate fluctuations on cash and cash equivalents		-	-	-	-	-	-	-	-
Cash and cash equivalents at the beginning of the financial year		2,134	713	4,415	2,356	60,929	2,577	8,884	2,049
Cash and cash equivalents at the end of the financial year	6.2	2,368	2,134	872	4,415	3,846	60,929	1,894	8,884

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 2026

		21. MLC Wholesale Australian Share Fund		22. MLC Wholesale Australian Share Index Fund		23. MLC Wholesale Diversified Debt Fund		24. MLC Wholesale Inflation Plus - Conservative Portfolio	
	Note	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Cash flows from operating activities:									
Interest received		14	13	10	12	2	4	15	15
Dividend and distribution received		-	-	-	-	-	-	-	-
Other income received		-	-	-	-	-	-	1	-
Realised foreign exchange (losses)/gains		-	-	-	-	-	-	-	-
Net movement in margin accounts		-	-	-	-	-	-	-	-
Interest paid		(1)	-	(1)	-	-	-	-	(2)
Operating expenses paid		(514)	(409)	(157)	(156)	(61)	(86)	(362)	(424)
Management fee rebates received		-	-	-	-	-	-	-	-
Proceeds from sale of investments		19,900	19,436	15,281	16,332	4,882	13,253	25,542	35,145
Purchase of investments		(1,490)	-	(4,061)	(4,910)	(89)	(730)	(4,940)	(1,450)
Net cash inflow/(outflow) from operating activities	6.1	17,909	19,040	11,072	11,278	4,734	12,441	20,256	33,284
Cash flows from financing activities:									
Proceeds from application of units		2,281	3,419	7,281	11,376	598	1,451	11,529	8,635
Payments for redemption of units		(17,878)	(22,171)	(16,830)	(15,032)	(4,514)	(12,997)	(24,246)	(35,111)
Distributions paid		(2,331)	(894)	(5,072)	(4,219)	(439)	(756)	(8,416)	(6,048)
Net cash inflow/(outflow) from financing activities		(17,928)	(19,646)	(14,621)	(7,875)	(4,355)	(12,302)	(21,133)	(32,524)
Net increase/(decrease) in cash and cash equivalents		(19)	(606)	(3,549)	3,403	379	139	(877)	760
Effect of exchange rate fluctuations on cash and cash equivalents		-	-	-	-	-	-	-	-
Cash and cash equivalents at the beginning of the financial year		269	875	3,695	292	237	98	1,128	368
Cash and cash equivalents at the end of the financial year	6.2	250	269	146	3,695	616	237	251	1,128

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

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Statements of Cash Flows
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		25. Passive Australian Share Trust		26. Passive Global Share Trust		27. Passive Global Share Trust with Currency Hedged		28. Wholesale Global Share Fund	
	Note	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Cash flows from operating activities:									
Interest received		590	743	642	553	49	49	7	8
Dividend and distribution received		62,325	61,574	30,289	30,171	-	-	-	-
Other income received		-	-	-	71	-	-	1	-
Realised foreign exchange (losses)/gains		-	-	(1,100)	669	-	-	-	-
Net movement in margin accounts		248	786	(1,051)	(567)	-	-	-	-
Interest paid		-	-	-	-	-	-	-	-
Operating expenses paid		(1,607)	(1,178)	(1,637)	(1,404)	(102)	(96)	(437)	(441)
Management fee rebates received		-	-	-	-	-	-	-	-
Proceeds from sale of investments		85,070	112,932	100,212	109,655	82,435	33,440	10,245	17,523
Purchase of investments		(90,408)	(104,889)	(174,970)	(96,534)	(103,600)	(28,310)	(1,325)	(3,600)
Net cash inflow/(outflow) from operating activities	6.1	56,218	69,968	(47,615)	42,614	(21,218)	5,083	8,491	13,490
Cash flows from financing activities:									
Proceeds from application of units		43,163	52,680	201,990	107,706	81,320	37,665	3,010	7,352
Payments for redemption of units		(105,372)	(122,403)	(132,742)	(149,899)	(57,519)	(41,794)	(9,084)	(13,549)
Distributions paid		-	-	-	-	-	-	(2,456)	(7,417)
Net cash inflow/(outflow) from financing activities		(62,209)	(69,723)	69,248	(42,193)	23,801	(4,129)	(8,530)	(13,614)
Net increase/(decrease) in cash and cash equivalents		(5,991)	245	21,633	421	2,583	954	(39)	(124)
Effect of exchange rate fluctuations on cash and cash equivalents		-	-	885	45	-	-	-	-
Cash and cash equivalents at the beginning of the financial year		20,648	20,403	26,079	25,613	2,704	1,750	164	288
Cash and cash equivalents at the end of the financial year	6.2	14,657	20,648	48,597	26,079	5,287	2,704	125	164

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 2026

		29. Wholesale Income Builder		30. Wholesale Property Securities Fund	
	Note	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Cash flows from operating activities:					
Interest received		40	42	6	6
Dividend and distribution received		-	-	-	-
Other income received		5	-	-	-
Realised foreign exchange (losses)/gains		-	-	-	-
Net movement in margin accounts		-	-	-	-
Interest paid		-	-	-	-
Operating expenses paid		-	-	(217)	(227)
Management fee rebates received		2,729	2,667	-	-
Proceeds from sale of investments		48,992	88,851	9,715	11,437
Purchase of investments		(23,020)	(12,380)	(320)	-
Net cash inflow/(outflow) from operating activities	6.1	28,746	79,180	9,184	11,216
Cash flows from financing activities:					
Proceeds from application of units		38,213	31,495	1,153	1,912
Payments for redemption of units		(53,815)	(42,260)	(9,633)	(12,006)
Distributions paid		(50,146)	(31,052)	(622)	(1,106)
Net cash inflow/(outflow) from financing activities		(65,748)	(41,817)	(9,102)	(11,200)
Net increase/(decrease) in cash and cash equivalents		(37,002)	37,363	82	16
Effect of exchange rate fluctuations on cash and cash equivalents		-	-	-	-
Cash and cash equivalents at the beginning of the financial year		37,607	244	85	69
Cash and cash equivalents at the end of the financial year	6.2	605	37,607	167	85

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

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Notes to the Financial Statements

for the financial year ended 30 June 2026

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 2026.

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

The Schemes listed below were established during the financial year but had not commenced operations as at 30 June 2026 and did not hold any investments. As a result, all financial statement balances were nil and the Schemes have been excluded from the financial note disclosure tables.

- MLC Access Global Small Companies Fund
- MLC Access Global Emerging Markets Fund
- MLC Access Global Public & Private Equity Fund (Value)
- MLC Access Global Public & Private Equity Fund (Premium)

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

Assessment as investment entity

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

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

The Schemes' Constitution, PDSs, and investment mandates confirm that the Schemes' objective is to provide investment management services to unitholders by investing in equities, unlisted unit trusts and derivatives for the purpose of generating returns through investment income and capital appreciation. The Schemes report to investors and management on a fair value basis, and all investments are measured at fair value in accordance with AASB requirements. The Schemes also maintain documented exit strategies for all investments.

In addition, the Schemes exhibit the typical characteristics of an investment entity, including:

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

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

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Notes to the Financial Statements

for the financial year ended 30 June 2026

Assessment of Schemes' investments as structured entities

The Schemes have been assessed on whether their investments in unlisted related registered managed investment schemes should be classified as structured entities as defined in AASB 12 *Disclosure of Interests in Other Entities*. A structured entity is an entity in which voting or similar rights are not the dominant factor in deciding control. Management has concluded that the Schemes' 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 at fair value through profit or loss, which are measured at fair value; and
- cash and cash equivalents, margin accounts, outstanding settlements, receivables and other financial liabilities, which are measured at amortised cost using the effective interest rate method.

2.4 Functional and presentation currency

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

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

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

2.6 Going concern

The financial statements have been prepared on a going concern basis. Subsequent to 30 June 2026, Management approved the deregistration of six Schemes as outlined in Note 12 Events subsequent to the balance date. Management has assessed that the deregistration decision has no impacts on the measurement of the Schemes' assets and liabilities as at 30 June 2026 as the assets and liabilities are expected to be realised and settled at their carrying amounts.

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 on or after 1 July 2026 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 on or 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.

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.

Financial Report
Notes to the Financial Statements
for the financial year ended 30 June 2026**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 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 date which the Schemes become a party to the contractual provisions of the instrument.

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

3.2.2 Derecognition

The 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 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.

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

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

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

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Notes to the Financial Statements

for the financial year ended 30 June 2026

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 price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

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 at fair value through profit or loss.

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.

Options

Options are measured at fair value using quoted market prices on the primary exchange at the valuation date. For unlisted options, fair value is determined using valuations provided by the broker or counterparty.

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

Swaps are derivative financial instruments under which two parties agree to exchange cash flows based on specified underlying variables, such as interest rates, foreign exchange rates, credit risk or the performance of an underlying asset or index. Swaps are over-the-counter contracts and may include interest rate swaps, currency swaps, credit default swaps and total return swaps. The Schemes may use swaps to hedge risk and minimise market uncertainty. Gains or losses are recorded in the relevant period as a change in the fair value of investments in the Statements of Comprehensive Income.

Warrants

A warrant is a contractual arrangement under which the seller (writer) grants the purchaser (holders) the right, but not the obligation, either to buy or sell at or by a set date, or during a set period, a specific amount of financial instruments at a predetermined price. Gains/losses are recorded in the relevant period as a change in the fair value of investments in the Statements of Comprehensive Income.

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 and is only available to meet margin calls.

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 are recognised separately in the Statements of Financial Position where distributions have been declared, however remain unpaid, as at 30 June 2026 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 and net of management fee rebate.

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Notes to the Financial Statements

for the financial year ended 30 June 2026

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. Movements 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 relating to exchange-traded equity investments 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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Notes to the Financial Statements
for the financial year ended 30 June 2026**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 and investment management 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 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 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 of units 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.

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

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

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

3.19 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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Notes to the Financial Statements

for the financial year ended 30 June 2026

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 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
4.1 Financial assets at fair value through profit or loss								
Equities	9,519,156	9,938,885	11,725,076	10,535,417	-	-	-	-
Unlisted unit trusts	-	-	3,206,043	2,538,798	3,724,939	3,186,616	27,691	30,462
Derivative assets	3	1,657	40,498	-	1,383	34,285	-	-
Total financial assets at fair value through profit or loss	9,519,159	9,940,542	14,971,617	13,074,215	3,726,322	3,220,901	27,691	30,462
4.2 Financial liabilities at fair value through profit or loss								
Derivative liabilities	2,558	-	337	1	114,469	9,487	-	-
Total financial liabilities at fair value through profit or loss	2,558	-	337	1	114,469	9,487	-	-
	5. Horizon 2 Income Portfolio		6. Horizon 3 Conservative Growth Portfolio		7. Horizon 4 Balanced Portfolio		8. Horizon 5 Growth Portfolio	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
4.1 Financial assets at fair value through profit or loss								
Equities	-	-	-	-	-	-	-	-
Unlisted unit trusts	194,615	241,804	732,516	866,288	1,792,181	2,086,083	595,360	694,532
Derivative assets	-	-	-	-	-	-	-	-
Total financial assets at fair value through profit or loss	194,615	241,804	732,516	866,288	1,792,181	2,086,083	595,360	694,532
4.2 Financial liabilities at fair value through profit or loss								
Derivative liabilities	-	-	-	-	-	-	-	-
Total financial liabilities at fair value through profit or loss	-	-	-	-	-	-	-	-
	13. MLC Global Property Fund		14. MLC Index Plus Balanced		15. MLC Index Plus Conservative		16. MLC Index Plus Growth	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
4.1 Financial assets at fair value through profit or loss								
Equities	-	-	-	-	-	-	-	-
Unlisted unit trusts	13,053	14,234	1,863,618	1,359,543	1,195,635	904,304	1,079,857	734,706
Derivative assets	-	-	-	-	-	-	-	-
Total financial assets at fair value through profit or loss	13,053	14,234	1,863,618	1,359,543	1,195,635	904,304	1,079,857	734,706
4.2 Financial liabilities at fair value through profit or loss								
Derivative liabilities	-	-	-	-	-	-	-	-
Total financial liabilities at fair value through profit or loss	-	-	-	-	-	-	-	-

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for the financial year ended 30 June 2026

4. Financial assets and liabilities

	17. MLC MultiActive Geared		18. MLC MultiActive High Growth		19. MLC Real Return Assertive		20. MLC Real Return Moderate	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
4.1 Financial assets at fair value through profit or loss								
Equities	-	-	-	-	-	-	-	-
Unlisted unit trusts	370,533	286,551	466,642	470,944	711,194	591,752	459,307	405,404
Derivative assets	-	-	-	-	-	-	-	-
Total financial assets at fair value through profit or loss	370,533	286,551	466,642	470,944	711,194	591,752	459,307	405,404
4.2 Financial liabilities at fair value through profit or loss								
Derivative liabilities	-	-	-	-	-	-	-	-
Total financial liabilities at fair value through profit or loss	-	-	-	-	-	-	-	-
	21. MLC Wholesale Australian Share Fund		22. MLC Wholesale Australian Share Index Fund		23. MLC Wholesale Diversified Debt Fund		24. MLC Wholesale Inflation Plus - Conservative Portfolio	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
4.1 Financial assets at fair value through profit or loss								
Equities	-	-	-	-	-	-	-	-
Unlisted unit trusts	121,921	139,423	70,868	83,531	16,388	20,658	91,133	104,647
Derivative assets	-	-	-	-	-	-	-	-
Total financial assets at fair value through profit or loss	121,921	139,423	70,868	83,531	16,388	20,658	91,133	104,647
4.2 Financial liabilities at fair value through profit or loss								
Derivative liabilities	-	-	-	-	-	-	-	-
Total financial liabilities at fair value through profit or loss	-	-	-	-	-	-	-	-
	25. Passive Australian Share Trust		26. Passive Global Share Trust		27. Passive Global Share Trust with Currency Hedged		28. Wholesale Global Share Fund	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
4.1 Financial assets at fair value through profit or loss								
Equities	1,881,832	1,835,300	2,437,509	2,074,040	-	-	-	-
Unlisted unit trusts	-	-	-	-	674,758	512,125	72,613	77,898
Derivative assets	-	21	537	358	341	5,503	-	-
Total financial assets at fair value through profit or loss	1,881,832	1,835,321	2,438,046	2,074,398	675,099	517,628	72,613	77,898
4.2 Financial liabilities at fair value through profit or loss								
Derivative liabilities	68	-	-	23	19,393	1,207	-	-
Total financial liabilities at fair value through profit or loss	68	-	-	23	19,393	1,207	-	-

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4. Financial assets and liabilities

	29. Wholesale Income Builder		30. Wholesale Property Securities Fund	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
4.1 Financial assets at fair value through profit or loss				
Equities	-	-	-	-
Unlisted unit trusts	271,118	313,505	63,230	72,804
Derivative assets	-	-	-	-
Total financial assets at fair value through profit or loss	271,118	313,505	63,230	72,804
4.2 Financial liabilities at fair value through profit or loss				
Derivative liabilities	-	-	-	-
Total financial liabilities at fair value through profit or loss	-	-	-	-

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 3.9 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:

	13. MLC Global Property Fund Class A		13. MLC Global Property Fund Class B		19. MLC Real Return Assertive - Class A		19. MLC Real Return Assertive - Class B	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Opening balance	13,246	17,929	703	978	591,507	546,096	1,645	2,316
Applications^	900	520	57	97	232,250	164,944	199	134
Redemptions	(3,095)	(3,974)	(168)	(312)	(117,699)	(120,715)	(314)	(849)
Change in net assets attributable to unitholders	1,307	(1,229)	71	(60)	3,900	1,182	67	44
Closing balance	12,358	13,246	663	703	709,958	591,507	1,597	1,654
	30 June 2026 Units '000	30 June 2025 Units '000	30 June 2026 Units '000	30 June 2025 Units '000	30 June 2026 Units '000	30 June 2025 Units '000	30 June 2026 Units '000	30 June 2025 Units '000
Opening balance	22,194	27,163	1,078	1,358	602,962	560,744	1,654	2,329
Applications^	1,478	755	86	126	226,419	160,052	194	132
Redemptions	(4,943)	(5,724)	(248)	(406)	(114,792)	(117,834)	(299)	(807)
Closing balance	18,729	22,194	916	1,078	714,589	602,962	1,549	1,654
Distribution Cents per Unit (CPU)	2.50	8.81	2.19	8.92	7.85	9.82	7.56	8.55

^ Applications include units issued through initial applications and units issued upon reinvestment of distributions. Distribution reinvestments are disclosed in Note 6 Reconciliation of cash flows from operating activities.

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for the financial year ended 30 June 2026

5. Net assets attributable to unitholders

	23. MLC Wholesale Diversified Debt Fund - Class A		23. MLC Wholesale Diversified Debt Fund - Class B	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Opening balance	19,846	30,193	866	946
Applications^	588	1,326	10	125
Redemptions	(4,258)	(12,621)	(405)	(252)
Change in net assets attributable to unitholders	(169)	948	(1)	47
Closing balance	16,007	19,846	470	866
	30 June 2026 Units '000	30 June 2025 Units '000	30 June 2026 Units '000	30 June 2025 Units '000
Opening balance	21,524	33,961	954	1,095
Applications^	633	1,466	11	140
Redemptions	(4,586)	(13,903)	(441)	(281)
Closing balance	17,571	21,524	524	954
Distribution Cents per Unit (CPU)	4.38	2.62	3.97	1.82

^ Applications include units issued through initial applications and units issued upon reinvestment of distributions. Distribution reinvestments are disclosed in Note 6 Reconciliation of cash flows from operating activities.

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for the financial year ended 30 June 2026

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 and dividend and distribution reinvestments. 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 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
6.1 Operating profit for the financial year	269,507	1,048,290	1,573,762	1,706,245	656,539	302,628	1,409	2,178
Adjustments for net realised and unrealised (gains)/losses on:								
Change in fair value of investments	(20,255)	(789,041)	(1,062,482)	(1,139,298)	(436,714)	(13,215)	1,536	(644)
Realised foreign exchange (losses)/gains	-	1,787	(6,305)	2,734	-	-	-	-
Changes in operating assets and liabilities:								
Proceeds from sale of investments	5,236,525	4,004,897	6,548,741	5,816,403	952,155	214,260	7,104	10,340
Purchase of investments	(4,768,325)	(3,863,938)	(7,036,785)	(5,661,304)	(626,244)	(594,667)	(4,135)	(3,850)
Net movement in margin accounts	(4,189)	(9,650)	21,584	2	-	-	-	-
Decrease/(increase) in receivables	3,613	(2,361)	(2,109)	(5,658)	69,455	(96,813)	(1,311)	460
Increase/(decrease) in payables	399	1,016	2,641	1,395	26	17	-	(1)
Income reinvested	(8,167)	-	(381,501)	(441,455)	(289,636)	(192,825)	(1,734)	(2,105)
Net cash inflow/(outflow) from operating activities	709,108	391,000	(342,454)	279,064	325,581	(380,615)	2,869	6,378
6.2 Cash and cash equivalents								
Cash at bank	27,281	3,251	16,547	11,025	3,004	8,790	173	484
Deposits at call	320,053	219,031	319,810	232,951	101	97	695	3
Cash and cash equivalents at the end of the financial year	347,334	222,282	336,357	243,976	3,105	8,887	868	487
6.3 Non-cash operating and financing activities								
Distributions reinvested by unitholders in additional scheme units	364,186	325,092	1,108,691	826,225	109,677	711	240	345
Trust income reinvested	8,167	-	381,501	441,455	289,636	192,825	1,734	2,105
Other non-cash activities (in-specie assets purchase)	-	-	-	2,896,557	-	225,386	-	-
Other non-cash activities (in-specie assets sale)	-	-	-	(2,208,857)	-	-	-	-
Other non-cash activities (in-specie applications)	-	(453,014)	-	(687,700)	-	(225,386)	-	-
Other non-cash activities (in-specie redemptions)	-	453,014	-	-	-	-	-	-

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6. Reconciliation of cash flows from operating activities

	5. Horizon 2 Income Portfolio		6. Horizon 3 Conservative Growth Portfolio		7. Horizon 4 Balanced Portfolio		8. Horizon 5 Growth Portfolio	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
6.1 Operating profit for the financial year	13,122	19,281	59,138	78,656	155,041	207,617	55,380	72,320
Adjustments for net realised and unrealised (gains)/losses on:								
Change in fair value of investments	1,908	(10,286)	6,965	(39,278)	7,970	(137,795)	3,127	(47,123)
Realised foreign exchange (losses)/gains	-	-	-	-	-	-	-	-
Changes in operating assets and liabilities:								
Proceeds from sale of investments	91,050	106,118	179,340	242,076	441,952	580,505	131,585	134,418
Purchase of investments	(38,844)	(24,946)	(19,350)	(20,000)	(68,816)	(159,988)	(13,790)	(28,000)
Net movement in margin accounts	-	-	-	-	-	-	-	-
Decrease/(increase) in receivables	(1,560)	1,619	616	195	(206)	2,030	453	52
Increase/(decrease) in payables	(12)	(12)	(1)	(1)	-	(3)	-	-
Income reinvested	(14,426)	(11,808)	(60,263)	(32,590)	(151,753)	(61,653)	(53,760)	(20,306)
Net cash inflow/(outflow) from operating activities	51,238	79,966	166,445	229,058	384,188	430,713	122,995	111,361
6.2 Cash and cash equivalents								
Cash at bank	428	6,934	1,624	345	3,977	3,143	1,580	1,035
Deposits at call	3,015	9	-	-	13	7	-	-
Cash and cash equivalents at the end of the financial year	3,443	6,943	1,624	345	3,990	3,150	1,580	1,035
6.3 Non-cash operating and financing activities								
Distributions reinvested by unitholders in additional scheme units	1,805	1,294	3,320	4,278	19,654	27,753	2,146	3,028
Trust income reinvested	14,426	11,808	60,263	32,590	151,753	61,653	53,760	20,306
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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6. Reconciliation of cash flows from operating activities

	13. MLC Global Property Fund		14. MLC Index Plus Balanced		15. MLC Index Plus Conservative		16. MLC Index Plus Growth	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
6.1 Operating profit for the financial year	1,866	776	173,989	136,245	94,149	80,274	108,730	79,330
Adjustments for net realised and unrealised (gains)/losses on:								
Change in fair value of investments	(1,919)	2,846	(75,644)	(80,836)	(31,457)	(43,995)	(50,315)	(50,267)
Realised foreign exchange (losses)/gains	-	-	-	-	-	-	-	-
Changes in operating assets and liabilities:								
Proceeds from sale of investments	3,355	5,566	144,164	155,423	112,364	117,824	60,701	58,863
Purchase of investments	(725)	(120)	(549,978)	(416,075)	(352,426)	(252,011)	(343,228)	(209,286)
Net movement in margin accounts	-	-	-	-	-	-	-	-
Decrease/(increase) in receivables	-	-	(8,142)	4,553	(6,866)	2,897	(4,277)	2,276
Increase/(decrease) in payables	(2)	(1)	53	67	29	29	40	46
Income reinvested	-	(3,693)	(92,487)	(61,652)	(57,141)	(40,223)	(55,559)	(32,313)
Net cash inflow/(outflow) from operating activities	2,575	5,374	(408,045)	(262,275)	(241,348)	(135,205)	(283,908)	(151,351)
6.2 Cash and cash equivalents								
Cash at bank	28	1,457	13,177	45,290	10,196	25,443	9,994	25,990
Deposits at call	-	-	39	6	35	7	13	1
Cash and cash equivalents at the end of the financial year	28	1,457	13,216	45,296	10,231	25,450	10,007	25,991
6.3 Non-cash operating and financing activities								
Distributions reinvested by unitholders in additional scheme units	-	-	172	115	162	116	-	-
Trust income reinvested	-	3,693	92,487	61,652	57,141	40,223	55,559	32,313
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

	17. MLC MultiActive Geared		18. MLC MultiActive High Growth		19. MLC Real Return Assertive		20. MLC Real Return Moderate	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
6.1 Operating profit for the financial year	70,783	31,762	40,627	46,835	60,180	60,578	34,696	37,449
Adjustments for net realised and unrealised (gains)/losses on:								
Change in fair value of investments	(46,889)	(26,324)	(7,580)	(37,992)	(3,602)	(1,626)	(359)	(7,267)
Realised foreign exchange (losses)/gains	-	-	-	-	-	-	-	-
Changes in operating assets and liabilities:								
Proceeds from sale of investments	14,280	30,960	38,100	42,193	14,299	107,554	29,370	45,020
Purchase of investments	(41,820)	(57,697)	(18,185)	(44,361)	(122,219)	(53,480)	(56,540)	(22,000)
Net movement in margin accounts	-	-	-	-	-	-	-	-
Decrease/(increase) in receivables	-	-	127	4	-	-	-	-
Increase/(decrease) in payables	25	21	-	-	57	65	25	33
Income reinvested	(25,953)	(7,066)	(31,332)	(7,217)	(61,361)	(62,838)	(36,939)	(32,524)
Net cash inflow/(outflow) from operating activities	(29,574)	(28,344)	21,757	(538)	(112,646)	50,253	(29,747)	20,711
6.2 Cash and cash equivalents								
Cash at bank	2,368	2,134	872	4,415	3,846	60,929	1,894	8,884
Deposits at call	-	-	-	-	-	-	-	-
Cash and cash equivalents at the end of the financial year	2,368	2,134	872	4,415	3,846	60,929	1,894	8,884
6.3 Non-cash operating and financing activities								
Distributions reinvested by unitholders in additional scheme units	-	-	1,942	6,168	651	341	174	129
Trust income reinvested	25,953	7,066	31,332	7,217	61,361	62,838	36,939	32,524
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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6. Reconciliation of cash flows from operating activities

	21. MLC Wholesale Australian Share Fund		22. MLC Wholesale Australian Share Index Fund		23. MLC Wholesale Diversified Debt Fund		24. MLC Wholesale Inflation Plus - Conservative Portfolio	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
6.1 Operating profit for the financial year	1,804	13,335	4,826	10,570	652	1,643	7,826	10,221
Adjustments for net realised and unrealised (gains)/losses on:								
Change in fair value of investments	4,381	(10,544)	1,962	(6,097)	216	(1,031)	(660)	(2,697)
Realised foreign exchange (losses)/gains	-	-	-	-	-	-	-	-
Changes in operating assets and liabilities:								
Proceeds from sale of investments	19,900	19,436	15,281	16,332	4,882	13,253	25,542	35,145
Purchase of investments	(1,490)	-	(4,061)	(4,910)	(89)	(730)	(4,940)	(1,450)
Net movement in margin accounts	-	-	-	-	-	-	-	-
Decrease/(increase) in receivables	-	74	-	-	(46)	33	-	-
Increase/(decrease) in payables	(7)	42	(1)	2	(1)	(2)	(4)	-
Income reinvested	(6,679)	(3,303)	(6,934)	(4,619)	(880)	(725)	(7,508)	(7,935)
Net cash inflow/(outflow) from operating activities	17,909	19,040	11,073	11,278	4,734	12,441	20,256	33,284
6.2 Cash and cash equivalents								
Cash at bank	250	269	146	3,695	36	237	251	1,128
Deposits at call	-	-	-	-	580	-	-	-
Cash and cash equivalents at the end of the financial year	250	269	146	3,695	616	237	251	1,128
6.3 Non-cash operating and financing activities								
Distributions reinvested by unitholders in additional scheme units	2,469	932	701	559	-	-	52	31
Trust income reinvested	6,679	3,303	6,934	4,619	880	725	7,508	7,935
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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6. Reconciliation of cash flows from operating activities

	25. Passive Australian Share Trust		26. Passive Global Share Trust		27. Passive Global Share Trust with Currency Hedged		28. Wholesale Global Share Fund	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
6.1 Operating profit for the financial year	105,189	225,290	317,763	331,566	119,148	63,244	9,006	11,090
Adjustments for net realised and unrealised (gains)/losses on:								
Change in fair value of investments	(43,874)	(164,418)	(288,532)	(302,017)	(111,248)	(55,702)	(1,317)	(10,303)
Realised foreign exchange (losses)/gains	-	-	(1,100)	669	-	-	-	-
Changes in operating assets and liabilities:								
Proceeds from sale of investments	85,070	112,932	100,212	109,655	82,435	33,440	10,245	17,523
Purchase of investments	(90,408)	(104,889)	(174,970)	(96,534)	(103,600)	(28,310)	(1,325)	(3,600)
Net movement in margin accounts	248	786	(1,051)	(567)	-	-	-	-
Decrease/(increase) in receivables	(156)	198	(362)	(324)	(364)	(814)	-	-
Increase/(decrease) in payables	148	69	425	166	13	14	-	(1)
Income reinvested	-	-	-	-	(7,602)	(6,789)	(8,118)	(1,219)
Net cash inflow/(outflow) from operating activities	56,217	69,968	(47,615)	42,614	(21,218)	5,083	8,491	13,490
6.2 Cash and cash equivalents								
Cash at bank	8,257	11,923	11,231	5,792	5,277	2,694	125	164
Deposits at call	6,400	8,725	37,366	20,287	10	10	-	-
Cash and cash equivalents at the end of the financial year	14,657	20,648	48,597	26,079	5,287	2,704	125	164
6.3 Non-cash operating and financing activities								
Distributions reinvested by unitholders in additional scheme units	64,509	74,935	30,791	26,685	-	-	536	1,463
Trust income reinvested	-	-	-	-	7,602	6,789	8,118	1,219
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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6. Reconciliation of cash flows from operating activities

	29. Wholesale Income Builder		30. Wholesale Property Securities Fund	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
6.1 Operating profit for the financial year	12,579	38,730	(138)	10,828
Adjustments for net realised and unrealised (gains)/losses on:				
Change in fair value of investments	18,527	2,044	1,510	(10,559)
Realised foreign exchange (losses)/gains	-	-	-	-
Changes in operating assets and liabilities:				
Proceeds from sale of investments	48,992	88,851	9,715	11,437
Purchase of investments	(23,020)	(12,380)	(320)	-
Net movement in margin accounts	-	-	-	-
Decrease/(increase) in receivables	269	4	-	-
Increase/(decrease) in payables	1	-	(2)	-
Income reinvested	(28,602)	(38,069)	(1,581)	(490)
Net cash inflow/(outflow) from operating activities	28,746	79,180	9,184	11,216
6.2 Cash and cash equivalents				
Cash at bank	605	37,607	167	85
Deposits at call	-	-	-	-
Cash and cash equivalents at the end of the financial year	605	37,607	167	85
6.3 Non-cash operating and financing activities				
Distributions reinvested by unitholders in additional scheme units	758	382	152	263
Trust income reinvested	28,602	38,069	1,581	490
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 framework is aligned to the investment strategy of each Scheme as detailed in their Constitution and PDS. 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' risks to Environmental, Social and Governance (ESG) issues are managed in accordance with the 'Responsible Investment Position Statement' and 'Proxy Voting Standard' covering MLC Investments Limited. This involves undertaking formal assessment of the investment manager's ESG practices when assessing, selecting and monitoring investment managers to protect investments and manage the risk profile for long-term returns.

7.2 Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the 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 2026 (2025: 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 BNP Paribas Australia & New Zealand (2025: National Australia Bank Limited). The short term credit rating of BNP Paribas Australia & New Zealand determined by Standard & Poor's is A-1 (2025: A-1+), as at the reporting date. Maximum credit risk exposure from cash and cash equivalents is represented by the carrying amount in the Statements of Financial Position. The exposure to credit risk for cash and cash equivalents is low as all counterparties have a high grade credit rating.

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7.2.3 Settlement risk

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

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

7.2.4 Past due and impaired assets

No financial assets carried at amortised cost were past due or impaired either at 30 June 2026 or 30 June 2025.

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. Other exposures, including receivables, margin accounts, and outstanding settlements, are excluded from the table on the basis their credit risk is immaterial.

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

	2. Diversified Global Share Trust		3. Diversified Global Share Trust with Currency Hedged		27. Passive Global Share Trust with Currency Hedged	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Derivatives *	105	-	1,383	34,285	341	5,503
Total	105	-	1,383	34,285	341	5,503

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

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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 2026						
Financial assets						
Derivative financial instruments	105	-	105	(14)	-	91
Financial liabilities						
Derivative financial instruments	(14)	-	(14)	14	-	-
Total	91	-	91	-	-	91
30 June 2025						
Financial assets						
Derivative financial instruments	-	-	-	-	-	-
Financial liabilities						
Derivative financial instruments	(1)	-	(1)	-	-	(1)
Total	(1)	-	(1)	-	-	(1)
	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 2026						
Financial assets						
Derivative financial instruments	1,383	-	1,383	(1,383)	-	-
Financial liabilities						
Derivative financial instruments	(114,469)	-	(114,469)	1,383	-	(113,086)
Total	(113,086)	-	(113,086)	-	-	(113,086)
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

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7.2.6 Offsetting financial assets and financial liabilities

	27. 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 2026						
Financial assets						
Derivative financial instruments	341	-	341	(341)	-	-
Financial liabilities						
Derivative financial instruments	(19,393)	-	(19,393)	341	-	(19,052)
Total	(19,052)	-	(19,052)	-	-	(19,052)
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

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 its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Schemes.

7.3.1 Management of liquidity risk

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

The 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 circumstances, 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 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Net assets attributable to unitholders								
On call amounts	9,823,452	10,041,032	14,455,304	12,203,592	3,198,785	3,400,239	29,328	30,830
Total net assets attributable to unitholders	9,823,452	10,041,032	14,455,304	12,203,592	3,198,785	3,400,239	29,328	30,830
Derivative financial liabilities								
Fair value								
< 1 month	-	-	14	1	46,654	4,294	-	-
≥ 1 month but < 6 months	2,558	-	323	-	67,815	5,193	-	-
Total derivative financial liabilities	2,558	-	337	1	114,469	9,487	-	-
	5. Horizon 2 Income Portfolio		6. Horizon 3 Conservative Growth Portfolio		7. Horizon 4 Balanced Portfolio		8. Horizon 5 Growth Portfolio	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Net assets attributable to unitholders								
On call amounts	194,791	241,702	728,209	864,529	1,764,628	2,076,854	592,051	694,559
Total net assets attributable to unitholders	194,791	241,702	728,209	864,529	1,764,628	2,076,854	592,051	694,559
Derivative financial liabilities								
Fair value								
< 1 month	-	-	-	-	-	-	-	-
≥ 1 month but < 6 months	-	-	-	-	-	-	-	-
Total derivative financial liabilities	-	-	-	-	-	-	-	-
	13. MLC Global Property Fund		14. MLC Index Plus Balanced		15. MLC Index Plus Conservative		16. MLC Index Plus Growth	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Net assets attributable to unitholders								
On call amounts	13,021	13,949	1,883,389	1,368,506	1,207,424	909,975	1,087,788	738,507
Total net assets attributable to unitholders	13,021	13,949	1,883,389	1,368,506	1,207,424	909,975	1,087,788	738,507
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

	17. MLC MultiActive Geared		18. MLC MultiActive High Growth		19. MLC Real Return Assertive		20. MLC Real Return Moderate	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Net assets attributable to unitholders								
On call amounts	371,199	288,204	461,504	471,741	711,555	593,152	459,671	407,224
Total net assets attributable to unitholders	371,199	288,204	461,504	471,741	711,555	593,152	459,671	407,224
Derivative financial liabilities								
Fair value								
< 1 month	-	-	-	-	-	-	-	-
≥ 1 month but < 6 months	-	-	-	-	-	-	-	-
Total derivative financial liabilities	-	-	-	-	-	-	-	-
	21. MLC Wholesale Australian Share Fund		22. MLC Wholesale Australian Share Index Fund		23. MLC Wholesale Diversified Debt Fund		24. MLC Wholesale Inflation Plus - Conservative Portfolio	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Net assets attributable to unitholders								
On call amounts	119,463	138,586	69,994	82,920	16,477	20,712	90,881	104,822
Total net assets attributable to unitholders	119,463	138,586	69,994	82,920	16,477	20,712	90,881	104,822
Derivative financial liabilities								
Fair value								
< 1 month	-	-	-	-	-	-	-	-
≥ 1 month but < 6 months	-	-	-	-	-	-	-	-
Total derivative financial liabilities	-	-	-	-	-	-	-	-
	25. Passive Australian Share Trust		26. Passive Global Share Trust		27. Passive Global Share Trust with Currency Hedged		28. Wholesale Global Share Fund	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Net assets attributable to unitholders								
On call amounts	1,893,108	1,844,300	2,462,263	2,073,942	614,121	526,707	70,673	77,460
Total net assets attributable to unitholders	1,893,108	1,844,300	2,462,263	2,073,942	614,121	526,707	70,673	77,460
Derivative financial liabilities								
Fair value								
< 1 month	-	-	-	-	9,331	593	-	-
≥ 1 month but < 6 months	68	-	-	23	10,062	614	-	-
Total derivative financial liabilities	68	-	-	23	19,393	1,207	-	-

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7.3.2 Liquidity risk exposure

	29. Wholesale Income Builder		30. Wholesale Property Securities Fund	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Net assets attributable to unitholders				
On call amounts	271,497	310,254	63,174	72,946
Total net assets attributable to unitholders	271,497	310,254	63,174	72,946
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.

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

Certain Schemes that invest in underlying unlisted unit trust may be exposed to foreign currency risk where those trusts hold foreign assets.

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' foreign currency exposure as at the reporting date is shown in Note 7.4.5 Currency risk exposure and sensitivity analysis.

A sensitivity analysis reflects how 'Net assets attributable to unitholders' and 'Change in net assets attributable to unitholders/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 2026 (2025: 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				
	30 June 2026 [^]				30 June 2025	30 June 2026 [^]				30 June 2025
	Monetary assets and liabilities	Non monetary assets and liabilities~	Currency Derivatives±	Total	Total	Monetary assets and liabilities	Non monetary assets and liabilities~	Currency Derivatives±	Total	Total
	\$'000	\$'000	Contract/Notional value \$'000	\$'000	\$'000	\$'000	\$'000	Contract/Notional value \$'000	\$'000	\$'000
United States Dollar	148,094	7,288,724	3,140	7,439,958	6,652,890	-	-	(2,847,742)	(2,847,742)	2,315,830
Euro	22,988	1,444,180	(2,119)	1,465,049	1,254,918	-	-	(394,493)	(394,493)	406,853
Pound Sterling	(550)	556,371	1,208	557,029	689,081	-	-	(152,990)	(152,990)	171,016
Japanese Yen	5,830	446,794	(1,080)	451,544	275,867	-	-	(157,088)	(157,088)	95,108
Hong Kong Dollar	1,685	284,548	-	286,233	388,821	-	-	(102,099)	(102,099)	124,243
Canadian Dollar	722	90,262	-	90,984	102,047	-	-	(55,602)	(55,602)	60,540
Swiss Franc	4,126	319,250	-	323,376	287,168	-	-	(94,556)	(94,556)	79,629
Chinese Yuan	1,867	104,742	-	106,609	87,456	-	-	-	-	-
Brazilian Real	1,246	75,218	-	76,464	105,323	-	-	-	-	-
Indian Rupee	678	72,781	-	73,459	119,398	-	-	-	-	-
South Korean Won	26,631	425,137	(12,799)	438,969	195,458	-	-	-	-	-
New Taiwan Dollar	1,385	339,307	-	340,692	172,382	-	-	-	-	-
New Zealand Dollar	-	-	-	-	-	-	-	-	-	-
Other Currencies [#]	4,210	249,967	(1,172)	253,005	301,909	-	-	(65,939)	(65,939)	79,930
Foreign currency exposure	218,912	11,697,281	(12,822)	11,903,371	10,632,718	-	-	(3,870,509)	(3,870,509)	3,333,149
Australian Dollar	217,725	3,233,838	12,912	3,464,475	-	223,285	3,724,939	3,757,423	7,705,647	(3,308,351)
Net foreign currency exposure					10,632,718					24,798
Sensitivity analysis	2026 \$'000	2025 \$'000				2026 \$'000	2025 \$'000			
Impact on Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income										
Currency risk - 10% upward movement in AUD (2025: 10%)*	(20,609)	(1,063,272)				387,051	(2,480)			

* 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.

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

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

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

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7.4.5 Currency risk exposure and sensitivity analysis

	26. Passive Global Share Trust					27. Passive Global Share Trust with Currency Hedged				
	30 June 2026 [^]				30 June 2025	30 June 2026 [^]				30 June 2025
	Monetary assets and liabilities	Non monetary assets and liabilities [~]	Currency Derivatives [±]	Total	Total	Monetary assets and liabilities	Non monetary assets and liabilities [~]	Currency Derivatives [±]	Total	Total
	\$'000	\$'000	Contract/Notional value \$'000	\$'000	\$'000	\$'000	\$'000	Contract/Notional value \$'000	\$'000	\$'000
United States Dollar	58,325	1,804,564	-	1,862,889	1,536,779	-	-	(502,024)	(502,024)	365,173
Euro	11,069	212,967	-	224,036	193,955	-	-	(56,341)	(56,341)	47,444
Pound Sterling	993	79,667	-	80,660	76,767	-	-	(21,617)	(21,617)	18,964
Japanese Yen	4,431	141,583	-	146,014	116,052	-	-	(37,881)	(37,881)	28,893
Hong Kong Dollar	263	9,793	-	10,056	10,322	-	-	(2,954)	(2,954)	2,498
Canadian Dollar	651	83,016	-	83,667	68,916	-	-	(22,386)	(22,386)	16,711
Swiss Franc	1,493	57,826	-	59,319	52,848	-	-	(15,288)	(15,288)	13,192
Chinese Yuan	-	-	-	-	-	-	-	-	-	-
Brazilian Real	-	-	-	-	-	-	-	-	-	-
Indian Rupee	-	-	-	-	-	-	-	-	-	-
South Korean Won	-	-	-	-	-	-	-	-	-	-
New Taiwan Dollar	-	-	-	-	-	-	-	-	-	-
New Zealand Dollar	72	1,045	-	1,117	1,075	-	-	(303)	(303)	265
Other Currencies [#]	576	47,048	-	47,624	42,753	-	-	(11,205)	(11,205)	9,824
Foreign currency exposure	77,873	2,437,509	-	2,515,382	2,099,467	-	-	(669,999)	(669,999)	502,964
Australian Dollar	11,047	-	-	11,047	-	8,644	674,758	650,947	1,334,349	(498,669)
Net foreign currency exposure					2,099,467					4,295
Sensitivity analysis	2026 \$'000	2025 \$'000				2026 \$'000	2025 \$'000			
Impact on Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income										
Currency risk - 10% upward movement in AUD (2025: 10%)*	(7,787)	(209,947)				67,000	(430)			

* 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.

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

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

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

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7.4.6 Other price risk

At the reporting date, other price risk is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or factors affecting all instruments traded in the market. Other price risk is managed by the investment managers by diversifying the portfolio and economically hedging using derivative financial instruments such as options and future contracts, in accordance with the 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% (2025: 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 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Equities	9,519,156	9,938,885	11,725,076	10,535,417	-	-	-	-
Unlisted unit trusts	-	-	3,206,043	2,538,798	3,724,939	3,186,616	27,691	30,462
Derivatives	(2,555)	1,657	40,161	(1)	(113,086)	24,798	-	-
Total	9,516,601	9,940,542	14,971,280	13,074,214	3,611,853	3,211,414	27,691	30,462
Sensitivity analysis								
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Impact on Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income								
Price risk - increase of 10% (2025: 10%)*	951,660	994,054	1,497,128	1,307,421	361,185	321,141	2,769	3,046

* 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 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Equities	-	-	-	-	-	-	-	-
Unlisted unit trusts	194,615	241,804	732,516	866,288	1,792,181	2,086,083	595,360	694,532
Derivatives	-	-	-	-	-	-	-	-
Total	194,615	241,804	732,516	866,288	1,792,181	2,086,083	595,360	694,532
Sensitivity analysis	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Impact on Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income								
Price risk - increase of 10% (2025: 10%)*	19,462	24,180	73,252	86,629	179,218	208,608	59,536	69,453

	13. MLC Global Property Fund		14. MLC Index Plus Balanced		15. MLC Index Plus Conservative		16. MLC Index Plus Growth	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Equities	-	-	-	-	-	-	-	-
Unlisted unit trusts	13,053	14,234	1,863,618	1,359,543	1,195,635	904,304	1,079,857	734,706
Derivatives	-	-	-	-	-	-	-	-
Total	13,053	14,234	1,863,618	1,359,543	1,195,635	904,304	1,079,857	734,706
Sensitivity analysis	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Impact on Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income								
Price risk - increase of 10% (2025: 10%)*	1,305	1,423	186,362	135,954	119,564	90,430	107,986	73,471

	17. MLC MultiActive Geared		18. MLC MultiActive High Growth		19. MLC Real Return Assertive		20. MLC Real Return Moderate	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Equities	-	-	-	-	-	-	-	-
Unlisted unit trusts	370,533	286,551	466,642	470,944	711,194	591,752	459,307	405,404
Derivatives	-	-	-	-	-	-	-	-
Total	370,533	286,551	466,642	470,944	711,194	591,752	459,307	405,404
Sensitivity analysis	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Impact on Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income								
Price risk - increase of 10% (2025: 10%)*	37,053	28,655	46,664	47,094	71,119	59,175	45,931	40,540

* 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

	21. MLC Wholesale Australian Share Fund		22. MLC Wholesale Australian Share Index Fund		23. MLC Wholesale Diversified Debt Fund		24. MLC Wholesale Inflation Plus - Conservative Portfolio	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Equities	-	-	-	-	-	-	-	-
Unlisted unit trusts	121,921	139,423	70,868	83,531	16,388	20,658	91,133	104,647
Derivatives	-	-	-	-	-	-	-	-
Total	121,921	139,423	70,868	83,531	16,388	20,658	91,133	104,647
Sensitivity analysis	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000

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

Price risk - increase of 10% (2025: 10%)*	12,192	13,942	7,087	8,353	1,639	2,066	9,113	10,465
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	25. Passive Australian Share Trust		26. Passive Global Share Trust		27. Passive Global Share Trust with Currency Hedged		28. Wholesale Global Share Fund	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Equities	1,881,832	1,835,300	2,437,509	2,074,040	-	-	-	-
Unlisted unit trusts	-	-	-	-	674,758	512,125	72,613	77,898
Derivatives	(68)	21	537	335	(19,052)	4,296	-	-
Total	1,881,764	1,835,321	2,438,046	2,074,375	655,706	516,421	72,613	77,898
Sensitivity analysis	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000

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

Price risk - increase of 10% (2025: 10%)*	188,176	183,532	243,805	207,438	65,571	51,642	7,261	7,790
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	29. Wholesale Income Builder		30. Wholesale Property Securities Fund	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Equities	-	-	-	-
Unlisted unit trusts	271,118	313,505	63,230	72,804
Derivatives	-	-	-	-
Total	271,118	313,505	63,230	72,804
Sensitivity analysis	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000

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

Price risk - increase of 10% (2025: 10%)*	27,112	31,351	6,323	7,280
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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 2026, the overall direct market exposures were as follows:

	1. Diversified Australian Share Trust				2. Diversified Global Share Trust			
	30 June 2026 Contract/Notional value \$'000	30 June 2025 Contract/Notional value \$'000	30 June 2026 Fair value \$'000	30 June 2025 Fair value \$'000	30 June 2026 Contract/Notional value \$'000	30 June 2025 Contract/Notional value \$'000	30 June 2026 Fair value \$'000	30 June 2025 Fair value \$'000

Derivative financial instruments:

Foreign currency forward contracts	-	-	-	-	91	-	91	(1)
Futures	245,509	178,210	(2,558)	287	87,687	-	(99)	-
Options	3	1,371	3	1,370	-	-	40,169	-
Total	245,512	179,581	(2,555)	1,657	87,778	-	40,161	(1)

	3. Diversified Global Share Trust with Currency Hedged				25. Passive Australian Share Trust			
	30 June 2026 Contract/Notional value \$'000	30 June 2025 Contract/Notional value \$'000	30 June 2026 Fair value \$'000	30 June 2025 Fair value \$'000	30 June 2026 Contract/Notional value \$'000	30 June 2025 Contract/Notional value \$'000	30 June 2026 Fair value \$'000	30 June 2025 Fair value \$'000

Derivative financial instruments:

Foreign currency forward contracts	(113,086)	24,798	(113,086)	24,798	-	-	-	-
Futures	-	-	-	-	14,480	14,726	(68)	21
Options	-	-	-	-	-	-	-	-
Total	(113,086)	24,798	(113,086)	24,798	14,480	14,726	(68)	21

	26. Passive Global Share Trust				27. Passive Global Share Trust with Currency Hedged			
	30 June 2026 Contract/Notional value \$'000	30 June 2025 Contract/Notional value \$'000	30 June 2026 Fair value \$'000	30 June 2025 Fair value \$'000	30 June 2026 Contract/Notional value \$'000	30 June 2025 Contract/Notional value \$'000	30 June 2026 Fair value \$'000	30 June 2025 Fair value \$'000

Derivative financial instruments:

Foreign currency forward contracts	-	-	-	-	(19,052)	4,296	(19,052)	4,296
Futures	34,725	17,916	537	335	-	-	-	-
Options	-	-	-	-	-	-	-	-
Total	34,725	17,916	537	335	(19,052)	4,296	(19,052)	4,296

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7.5 Valuation of financial instruments

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

The Schemes measure financial assets and financial liabilities 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 determined using valuation techniques based on the amount that would be required to settle or transfer the contract at the reporting date under prevailing market conditions. The valuation methodology used for fair valuing derivatives is the discounted cash flow model. Fair values reflect the credit risk of the instrument and include adjustments 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 2026 and financial year ended 30 June 2025. Transfers between Level 1 and Level 3 are disclosed in Note 7.5.2 Movements of Level 3 securities. These transfers include equities held in the Schemes which have been delisted or suspended during the current financial year.

The carrying value of assets and liabilities not 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

Other than the Schemes listed in the table below and newly established Schemes that had not commenced operations as at 30 June 2026, all remaining Schemes invest in unlisted unit trusts. Unlisted unit trusts were classified as Level 2 in accordance with the Responsible Entity's fair value hierarchy policy.

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		25. Passive Australian Share Trust	
	Note	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Financial assets at fair value through profit or loss									
Equities:									
Level 1		9,510,829	9,938,885	11,725,076	10,535,417	-	-	1,881,300	1,835,029
Level 2		-	-	-	-	-	-	-	-
Level 3		8,327	-	-	-	-	-	532	271
Unlisted unit trusts:									
Level 1		-	-	-	-	-	-	-	-
Level 2		-	-	3,206,043	2,538,798	3,724,939	3,186,616	-	-
Level 3		-	-	-	-	-	-	-	-
Derivative assets:									
Level 1		-	1,657	224	-	-	-	-	21
Level 2		3	-	40,274	-	1,383	34,285	-	-
Level 3		-	-	-	-	-	-	-	-
Total financial assets at fair value through profit or loss	4.1	9,519,159	9,940,542	14,971,617	13,074,215	3,726,322	3,220,901	1,881,832	1,835,321
Financial liabilities at fair value through profit or loss									
Derivative liabilities:									
Level 1		2,558	-	323	-	-	-	68	-
Level 2		-	-	14	1	114,469	9,487	-	-
Level 3		-	-	-	-	-	-	-	-
Total financial liabilities at fair value through profit or loss	4.2	2,558	-	337	1	114,469	9,487	68	-

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7.5.1.1 Recurring fair value measurements

		26. Passive Global Share Trust		27. Passive Global Share Trust with Currency Hedged	
	Note	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Financial assets at fair value through profit or loss					
Equities:					
Level 1		2,437,509	2,074,040	-	-
Level 2		-	-	-	-
Level 3		-	-	-	-
Unlisted unit trusts:					
Level 1		-	-	-	-
Level 2		-	-	674,758	512,125
Level 3		-	-	-	-
Derivative assets:					
Level 1		537	358	-	-
Level 2		-	-	341	5,503
Level 3		-	-	-	-
Total financial assets at fair value through profit or loss	4.1	2,438,046	2,074,398	675,099	517,628
Financial liabilities at fair value through profit or loss					
Derivative liabilities:					
Level 1		-	23	-	-
Level 2		-	-	19,393	1,207
Level 3		-	-	-	-
Total financial liabilities at fair value through profit or loss	4.2	-	23	19,393	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 2026 (2025: 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:

		1. Diversified Australian Share Trust									
		Financial assets & liabilities at fair value through profit or loss 30 June 2026					Financial assets & liabilities at fair value through profit or loss 30 June 2025				
	Note	Equities \$'000	Interest bearing securities \$'000	Unlisted unit trusts/Private equities \$'000	Derivatives \$'000	Total \$'000	Equities \$'000	Interest bearing securities \$'000	Unlisted unit trusts/Private equities \$'000	Derivatives \$'000	Total \$'000
Financial assets and liabilities at fair value through profit or loss											
Opening balance		-	-	-	-	-	-	-	-	-	-
Total gains or losses in profit or loss*		1,208	-	-	-	1,208	-	-	-	-	-
Purchases		7,119	-	-	-	7,119	-	-	-	-	-
Settlements		-	-	-	-	-	-	-	-	-	-
Transfers in/(out) of Level 3^		-	-	-	-	-	-	-	-	-	-
Closing balance	7.5.1.1	8,327	-	-	-	8,327	-	-	-	-	-
Total unrealised gains or losses for the period included in profit or loss for assets held at the end of the reporting period*		1,208	-	-	-	1,208	-	-	-	-	-

		25. Passive Australian Share Trust									
		Financial assets & liabilities at fair value through profit or loss 30 June 2026					Financial assets & liabilities at fair value through profit or loss 30 June 2025				
	Note	Equities \$'000	Interest bearing securities \$'000	Unlisted unit trusts/Private equities \$'000	Derivatives \$'000	Total \$'000	Equities \$'000	Interest bearing securities \$'000	Unlisted unit trusts/Private equities \$'000	Derivatives \$'000	Total \$'000
Financial assets and liabilities at fair value through profit or loss											
Opening balance		271	-	-	-	271	476	-	-	-	476
Total gains or losses in profit or loss*		(1,329)	-	-	-	(1,329)	(196)	-	-	-	(196)
Purchases		131	-	-	-	131	-	-	-	-	-
Settlements		(54)	-	-	-	(54)	(9)	-	-	-	(9)
Transfers in/(out) of Level 3^		1,513	-	-	-	1,513	-	-	-	-	-
Closing balance	7.5.1.1	532	-	-	-	532	271	-	-	-	271
Total unrealised gains or losses for the period included in profit or loss for assets held at the end of the reporting period*		(1,242)	-	-	-	(1,242)	(196)	-	-	-	(196)

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

^ Transfers in to Level 3 comprise security holdings which are stale priced, delisted or suspended from trading in the current financial year.

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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% (30 June 2025: 10%) upwards (favourable) or downwards (unfavourable) would affect profit or loss.

The table below details the effect on profit or loss and the quantitative information about the significant unobservable inputs used in Level 3 fair value measurements. These Level 3 assets are often infrequently traded and the valuation can be subjective. As observable prices are not available for these assets, the Responsible Entity has used valuation techniques to derive fair value. These unobservable inputs may include discounts for the lack of marketability or restrictions on redemptions, liquidity market adjustments using comparable trading, and benchmarking to similar assets. Changes in assumptions about these factors could affect the reported fair value. There were no significant inter-relationships between unobservable inputs that materially affect fair values.

Type	Valuation Approach	Key Unobservable Inputs	1. Diversified Australian Share Trust				25. Passive Australian Share Trust			
			Fair Value \$'000	Fair Value \$'000	Favourable * \$'000	Favourable * \$'000	Fair Value \$'000	Fair Value \$'000	Favourable * \$'000	Favourable * \$'000
			30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Stale priced securities	Latest market price less appropriate discounts	Valuation of underlying assets of company; and Liquidity	8,327	-	833	-	532	271	53	27

* 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

7.5.4 Valuation processes

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

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

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

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for the financial year ended 30 June 2026**8. Related parties****8.1 Responsible Entity**

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

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

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

The Schemes have not made, guaranteed or secured, directly or indirectly, any loans to the Directors of the Responsible Entity at any time during the reporting period.

No director has entered into a material contract with the 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 Daintree TopCo Pty Ltd. 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 year, there was no compensation paid directly by the Schemes to the Directors of the Responsible Entity. Directors' compensation was paid by IOOF Service Co Pty Ltd (a wholly owned subsidiary of Daintree TopCo Pty Ltd, the ultimate parent company of MLCI).

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

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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 2026 are as follows:

	Total management fees paid and payable to the RE during the financial year	
	2026 \$	2025 \$
4. Horizon 1 Bond Portfolio	108,302	118,137
5. Horizon 2 Income Portfolio	992,059	1,222,091
6. Horizon 3 Conservative Growth Portfolio†	(5,862,063)	(6,734,504)
7. Horizon 4 Balanced Portfolio†	(9,797,401)	(10,397,020)
8. Horizon 5 Growth Portfolio†	(4,458,080)	(4,821,507)
13. MLC Global Property Fund	52,879	72,367
14. MLC Index Plus Balanced	2,608,132	1,921,261
15. MLC Index Plus Conservative	1,532,559	1,198,911
16. MLC Index Plus Growth	1,603,851	1,098,637
17. MLC MultiActive Geared	2,008,702	1,672,848
18. MLC MultiActive High Growth†	(1,643,687)	(1,592,405)
19. MLC Real Return Assertive	4,694,947	4,008,316
20. MLC Real Return Moderate	2,686,261	2,408,873
21. MLC Wholesale Australian Share Fund	508,493	524,052
22. MLC Wholesale Australian Share Index Fund	154,904	156,802
23. MLC Wholesale Diversified Debt Fund	57,678	84,025
24. MLC Wholesale Inflation Plus - Conservative Portfolio	357,831	426,204
28. Wholesale Global Share Fund	434,758	439,582
29. Wholesale Income Builder†	(2,460,225)	(2,662,528)
30. Wholesale Property Securities Fund	214,676	227,240

† 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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for the financial year ended 30 June 2026

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 Daintree TopCo Pty Ltd, the ultimate parent company:

- IOOF Investment Services Limited (IISL) (On 1 June 2026, MLCI was appointed as the new Responsible Entity);
- 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	
	2026 \$	2025 \$	2026 %	2025 %	2026 \$	2025 \$	2026	2025
2. Diversified Global Share Trust								
WM Pool - Equities Trust No. 1	2,678,998	2,513,114	100.00	100.00	172,218	26,182	4,637,929	4,337,996
WM Pool - Equities Trust No. 20	6,081,646	6,263,700	100.00	100.00	413,770	517,416	524,140	487,764
WM Pool - Equities Trust No. 26	3,572,213	3,759,026	45.88	45.88	393,951	5,564	158,697	141,080
WM Pool - Equities Trust No. 33	170,736	157,964	55.21	55.21	5,737	602	3,124,752	3,019,717
WM Pool - Equities Trust No. 39	4,234,539	4,500,718	74.76	74.90	128,480	1,173,261	110,447,034	107,047,801
WM Pool - Global Equities Trust No. 6	3,189,305,278	2,521,603,478	100.00	100.00	377,996,109	439,732,298	17,456,088	14,913,639
3. Diversified Global Share Trust with Currency Hedged								
Diversified Global Share Trust	3,724,939,003	3,186,615,874	25.79	26.12	220,180,881	289,635,763	32,931,630	29,692,832
4. Horizon 1 Bond Portfolio								
IOOF Income Trust	21,914,257	25,284,758	1.12	1.34	2,587,486	892,190	22,157,995	24,048,657
WM Pool - Fixed Interest Trust No. 25	3,661,485	3,185,259	0.57	0.41	192,971	270,037	3,744,991	3,236,782
WM Pool - Fixed Interest Trust No. 5	2,115,922	1,992,698	0.23	0.22	264,671	131,453	22,288	19,556
5. Horizon 2 Income Portfolio								
IOOF Income Trust	22,446,725	23,637,383	1.15	1.26	2,667,246	893,451	22,696,385	22,481,817
IOOF Multi Investment Manager Trust	6,449,894	9,290,448	0.91	1.19	258,313	118,758	5,075,859	7,265,541
IOOF MultiMix Wholesale Alternative Debt Trust	5,048,609	8,143,707	2.33	3.54	493,440	363,520	8,280,481	12,883,574
Low Correlation Strategy Trust	-	-	-	-	-	3,525	-	-
OnePath Wholesale Unlisted Infrastructure Trust	4,685,517	6,902,055	1.19	1.80	235,800	63,432	3,601,392	5,563,030
WM Pool - Equities Trust No. 29	1,185,276	1,300,115	0.33	0.44	59,645	33,918	1,568,770	1,916,926
WM Pool - Equities Trust No. 34	14,164,628	15,481,993	0.68	0.73	1,409,280	247,325	7,308,003	8,076,658
WM Pool - Equities Trust No. 47	3,637,792	1,822,770	3.15	2.64	550,050	118,325	50,269	28,627
WM Pool - Equities Trust No. 59	3,672,789	5,882,692	0.72	1.27	391,447	447,208	34,968	56,178
WM Pool - Equities Trust No. 82	8,694,712	11,656,792	1.70	2.29	1,705,450	477,909	149,698	177,949
WM Pool - Equities Trust No. 84	5,020,621	5,042,140	1.67	1.67	242,213	23,709	4,414,424	4,204,397
WM Pool - Fixed Interest Trust No. 18	7,043,489	8,370,765	0.59	0.28	1,520,333	745,396	53,380	58,590
WM Pool - Fixed Interest Trust No. 24	650,066	6,968,399	2.63	3.05	123,638	359,591	7,143	72,169
WM Pool - Fixed Interest Trust No. 25	10,894,595	16,371,717	1.69	2.10	629,350	1,324,696	11,143,063	16,636,537
WM Pool - Global Properties Trust	4,174,896	5,200,422	2.40	3.10	-	1,138,176	42,374	60,751
WM Sector - Australian Equities Trust	17,172,621	20,790,494	1.10	1.24	983,603	504,597	160,681	187,757
WM Sector - Diversified Debt (All) Trust	63,264,107	76,803,948	8.91	10.76	3,050,472	2,229,148	689,346	829,998
WM Sector - Global Equities (Hedged) Trust	7,703,708	8,175,122	1.06	1.06	537,512	-	32,414	38,802
WM Sector - Global Equities (Unhedged) Trust	52,079	53,278	0.68	0.66	3,109	5,657	88,690	83,362
WM Pool - Fixed Interest Trust No. 5	8,654,383	9,910,659	0.96	1.10	1,126,250	674,942	91,160	97,263
6. Horizon 3 Conservative Growth Portfolio								
MLC MasterKey Unit Trust Conservative Growth Portfolio	732,516,130	866,287,729	85.86	89.69	60,263,160	32,589,546	682,407,621	796,434,820
7. Horizon 4 Balanced Portfolio								
IOOF Income Trust	12,036,770	14,888,669	0.62	0.79	1,426,487	619,787	12,170,648	14,160,804
IOOF Multi Investment Manager Trust	9,746,150	19,303,173	1.37	2.47	433,947	246,748	7,669,907	15,095,935
IOOF MultiMix Wholesale Alternative Debt Trust	8,442,089	8,334,284	3.90	3.63	723,109	657,089	13,846,301	13,185,073
Low Correlation Strategy Trust	-	-	-	-	-	4,773	-	-

* 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	
	2026 \$	2025 \$	2026 %	2025 %	2026 \$	2025 \$	2026	2025
7. Horizon 4 Balanced Portfolio								
OnePath Wholesale Unlisted Infrastructure Trust	10,586,429	10,332,964	2.69	2.69	532,603	95,059	8,136,964	8,328,330
WM Pool - Equities Trust No. 29	241,423	693,495	0.07	0.24	12,224	37,862	319,534	1,022,509
WM Pool - Equities Trust No. 34	57,360,293	47,784,661	2.73	2.27	5,706,943	853,299	29,594,086	24,928,340
WM Pool - Equities Trust No. 47	15,801,229	10,415,015	13.69	15.09	2,389,216	676,089	218,349	163,569
WM Pool - Equities Trust No. 82	16,635,645	22,273,208	3.25	4.37	3,263,193	913,172	286,418	340,015
WM Pool - Equities Trust No. 84	32,255,075	34,381,040	10.70	11.35	1,556,435	148,711	28,360,547	28,668,689
WM Pool - Fixed Interest Trust No. 18	7,797,551	9,617,057	0.65	0.33	1,675,832	922,520	59,094	67,313
WM Pool - Fixed Interest Trust No. 24	107,712	973,295	0.44	0.43	18,500	82,590	1,183	10,080
WM Pool - Fixed Interest Trust No. 25	1,986,525	3,103,624	0.31	0.40	87,380	414,547	2,031,831	3,153,826
WM Pool - Global Properties Trust	10,199,256	8,861,527	5.87	5.28	-	1,939,454	103,519	103,519
WM Pool - LTAR Part 1 NS Trust	2,346,291	2,132,352	0.28	0.29	189,904	208,135	25,827	23,708
WM Sector - Australian Equities Trust	75,757,439	78,035,001	4.85	4.64	3,890,651	1,877,537	708,847	704,728
WM Sector - Diversified Debt (All) Trust	26,105,130	23,565,673	3.68	3.30	1,106,593	882,839	284,450	254,667
WM Sector - Global Equities (Hedged) Trust	40,327,171	33,576,110	5.54	4.37	2,425,636	-	169,678	159,363
WM Sector - Global Equities (Unhedged) Trust	251,865	257,665	3.28	3.17	15,038	27,361	428,928	403,162
MLC MasterKey Unit Trust Balanced Portfolio	1,456,264,359	1,748,488,426	76.41	81.35	126,527,640	47,883,452	902,965,206	1,071,887,384
WM Pool - Fixed Interest Trust No. 5	7,933,747	9,065,832	0.88	1.01	1,054,951	561,022	83,569	88,972
8. Horizon 5 Growth Portfolio								
MLC MasterKey Unit Trust Growth Portfolio	595,360,460	694,532,304	79.04	84.47	53,759,533	20,306,311	382,828,580	441,868,412
13. MLC Global Property Fund								
WM Pool - Global Properties Trust	13,053,026	14,233,616	7.51	8.48	-	3,691,981	132,484	166,275
14. MLC Index Plus Balanced								
IOOF Income Trust	51,614,676	59,199,715	2.64	3.15	7,372,415	2,107,161	52,188,752	56,305,606
WM Pool - Australian Equities No. 2	493,053,707	362,023,514	45.88	46.31	19,807,286	26,136,247	6,117,260	4,559,148
WM Pool - Equities Trust No. 29	57,485,931	40,166,225	15.80	13.66	2,667,668	971,050	76,085,383	59,222,217
WM Pool - Equities Trust No. 60	57,291,356	39,809,406	46.19	49.73	3,132,820	5,709,343	586,601	409,541
WM Pool - Equities Trust No. 65	253,505,839	178,485,295	15.72	14.26	27,115,732	-	993,490	781,203
WM Pool - Equities Trust No. 74	410,754,092	287,335,119	10.50	9.39	12,140,802	9,941,133	1,440,584	1,144,854
WM Pool - Fixed Interest Trust No. 18	29,967,139	18,882,383	2.50	0.64	5,632,490	1,322,414	227,109	132,163
WM Pool - Fixed Interest Trust No. 24	6,049,047	44,103,076	24.44	19.27	921,573	1,813,585	66,463	456,759
WM Pool - Fixed Interest Trust No. 25	23,396,858	27,452,159	3.63	3.52	1,291,028	1,840,647	23,930,459	27,896,211
WM Pool - Fixed Interest Trust No. 7	377,532,882	231,496,570	42.43	43.07	9,647,184	2,054,795	4,730,734	2,910,768
WM Sector - Diversified Debt (All) Trust	-	-	-	-	-	3,394,755	-	-
WM Pool - Equities Trust No. 77	85,292,349	54,250,699	21.72	18.32	8,698,841	21,378	82,447,658	53,466,928
WM Pool - Fixed Interest Trust No. 5	17,677,008	16,340,923	1.95	1.81	2,201,000	962,763	186,199	160,369
15. MLC Index Plus Conservative								
IOOF Income Trust	73,294,710	68,843,577	3.75	3.66	9,492,026	2,535,937	74,109,920	65,478,007
WM Pool - Australian Equities No. 2	223,173,992	171,430,724	20.77	21.93	9,028,742	12,427,438	2,768,894	2,158,915
WM Pool - Equities Trust No. 29	25,546,609	19,142,302	7.02	6.51	1,159,445	463,900	33,812,161	28,223,951
WM Pool - Equities Trust No. 60	36,319,466	27,186,777	29.28	33.96	2,056,288	3,911,255	371,871	279,685

* 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

	Fair value of investment		% Interest held*		Distributions paid/payable		Number of units held	
Name of Scheme	2026	2025	2026	2025	2026	2025	2026	2025
Name of related entity	\$	\$	%	%	\$	\$		
15. MLC Index Plus Conservative								
WM Pool - Equities Trust No. 65	127,829,553	92,412,072	7.92	7.38	13,829,326	-	500,964	404,473
WM Pool - Equities Trust No. 74	180,445,369	128,471,086	4.61	4.20	5,318,559	4,459,003	632,852	511,878
WM Pool - Fixed Interest Trust No. 18	19,164,760	12,791,453	1.60	0.43	3,648,279	895,829	145,242	89,531
WM Pool - Fixed Interest Trust No. 24	5,302,877	40,386,364	21.43	17.65	826,972	1,706,473	58,265	418,267
WM Pool - Fixed Interest Trust No. 25	59,842,149	52,292,882	9.28	6.71	2,962,576	3,336,652	61,206,941	53,138,744
WM Pool - Fixed Interest Trust No. 7	392,855,450	254,683,569	44.15	47.39	10,136,958	2,222,080	4,922,736	3,202,315
WM Sector - Diversified Debt (All) Trust	-	-	-	-	-	3,853,510	-	-
WM Pool - Equities Trust No. 77	40,405,399	27,328,327	10.29	9.23	4,120,600	10,769	39,057,788	26,933,509
WM Pool - Fixed Interest Trust No. 5	11,458,394	9,337,740	1.27	1.04	1,426,747	545,825	120,696	91,640
16. MLC Index Plus Growth								
IOOF Income Trust	7,587,625	14,121,259	0.39	0.75	1,496,359	444,143	7,672,017	13,430,910
WM Pool - Australian Equities No. 2	351,972,517	241,016,251	32.76	30.83	13,825,129	16,723,234	4,366,882	3,035,241
WM Pool - Equities Trust No. 29	33,080,456	20,496,164	9.09	6.97	1,527,293	501,548	43,783,568	30,220,123
WM Pool - Equities Trust No. 60	22,398,821	13,058,723	18.06	16.31	1,168,113	1,902,564	229,339	134,342
WM Pool - Equities Trust No. 65	200,720,553	133,321,919	12.44	10.65	21,123,185	-	786,624	583,530
WM Pool - Equities Trust No. 74	290,603,336	192,803,540	7.43	6.30	8,477,223	6,638,338	1,019,195	768,204
WM Pool - Fixed Interest Trust No. 18	17,447,233	9,948,686	1.46	0.34	3,160,526	696,756	132,225	69,634
WM Pool - Fixed Interest Trust No. 24	2,043,353	14,742,850	8.26	6.44	322,768	564,203	22,451	152,686
WM Pool - Fixed Interest Trust No. 25	9,069,348	6,960,938	1.41	0.89	390,160	604,601	9,276,188	7,073,534
WM Pool - Fixed Interest Trust No. 7	90,397,012	51,289,850	10.16	9.54	2,431,241	439,596	1,132,734	644,903
WM Sector - Diversified Debt (All) Trust	-	-	-	-	-	759,443	-	-
WM Pool - Equities Trust No. 77	43,841,173	26,873,908	11.17	9.08	4,576,184	10,590	42,378,971	26,485,655
WM Pool - Fixed Interest Trust No. 5	10,695,708	10,072,828	1.18	1.12	1,337,879	555,345	112,662	98,854
17. MLC MultiActive Geared								
MLC Horizon 7 Trust	300,162,582	225,460,013	97.78	87.18	21,404,035	6,739,979	180,813,535	137,576,115
WM Pool - Equities Trust No. 29	10,644,183	8,504,396	2.93	2.89	531,081	213,125	14,088,087	12,539,121
WM Pool - Equities Trust No. 34	10,510,073	8,821,945	0.50	0.42	1,135,416	48,304	5,422,497	4,602,239
WM Pool - Equities Trust No. 84	17,209,198	16,763,079	5.71	5.54	805,261	62,663	15,131,333	13,977,922
WM Sector - Global Equities (Hedged) Trust	31,991,862	26,986,419	4.40	3.51	2,076,230	-	134,607	128,086
WM Sector - Global Equities (Unhedged) Trust	14,699	15,038	0.19	0.19	878	1,597	25,033	23,529
18. MLC MultiActive High Growth								
IOOF Multi Investment Manager Trust	975,544	963,740	0.14	0.12	35,412	12,319	767,722	753,687
WM Pool - Equities Trust No. 29	3,958,449	3,816,688	1.09	1.30	193,889	96,568	5,239,197	5,627,433
WM Pool - Equities Trust No. 34	31,370,083	26,308,462	1.50	1.25	3,121,101	401,702	16,184,871	13,724,619
WM Pool - Equities Trust No. 47	1,702,537	1,202,362	1.48	1.74	257,431	78,051	23,526	18,883
WM Pool - Equities Trust No. 84	6,746,946	5,700,007	2.24	1.88	325,318	21,308	5,932,310	4,752,961
WM Pool - Global Properties Trust	4,126,575	3,261,929	2.37	1.94	-	713,913	41,883	38,105
WM Pool - LTAR Part 1 NS Trust	3,619,169	4,025,690	0.43	0.55	292,927	392,940	39,838	44,758
WM Sector - Australian Equities Trust	45,397,862	40,769,127	2.91	2.42	2,251,480	1,016,910	424,778	368,183
WM Sector - Global Equities (Hedged) Trust	27,330,574	23,236,761	3.76	3.02	1,643,905	-	114,994	110,289

* 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	
	2026 \$	2025 \$	2026 %	2025 %	2026 \$	2025 \$	2026	2025
18. MLC MultiActive High Growth								
WM Sector - Global Equities (Unhedged) Trust	61,876	63,301	0.80	0.78	3,694	6,722	105,376	99,046
MLC MasterKey Unit Trust Share Portfolio	341,352,883	361,596,158	78.18	84.08	23,224,236	4,456,834	284,494,875	304,959,917
19. MLC Real Return Assertive								
WM Pool - LTAR Part 1 NS Trust	711,194,167	591,752,073	84.23	81.52	61,360,531	62,838,233	7,828,484	6,579,164
20. MLC Real Return Moderate								
WM Pool - Equities Trust No. 59	459,307,272	405,404,102	89.46	87.65	36,939,333	32,524,412	4,372,945	3,871,466
21. MLC Wholesale Australian Share Fund								
WM Pool - Equities Trust No. 41	98,740	914,679	61.97	61.97	36,377	2,076	1,018	11,010
WM Sector - Australian Equities Trust	121,822,755	138,508,073	7.80	8.23	6,642,970	3,300,720	1,139,870	1,250,856
22. MLC Wholesale Australian Share Index Fund								
WM Pool - Equities Trust No. 30	70,868,361	83,531,265	40.85	44.21	6,933,994	4,618,579	54,561,130	62,317,279
23. MLC Wholesale Diversified Debt Fund								
IOOF Income Trust	886,143	1,438,632	0.05	0.08	124,515	47,428	895,999	1,368,301
WM Sector - Diversified Debt (All) Trust	14,495,752	18,271,749	2.04	2.56	675,696	549,058	157,950	197,457
WM Pool - Fixed Interest Trust No. 5	1,006,296	947,693	0.11	0.11	125,873	75,611	10,600	9,301
24. MLC Wholesale Inflation Plus - Conservative Portfolio								
WM Pool - Equities Trust No. 58	91,133,189	104,646,712	92.26	94.11	7,507,548	7,934,540	855,739	985,566
27. Passive Global Share Trust with Currency Hedged								
Passive Global Share Trust	674,758,112	512,125,577	27.40	24.69	7,967,562	7,602,417	230,276,367	198,496,516
28. Wholesale Global Share Fund								
WM Pool - Equities Trust No. 34	72,396,925	77,676,512	3.45	3.69	8,105,188	1,195,728	37,351,985	40,522,344
WM Sector - Global Equities (Unhedged) Trust	216,021	220,996	2.81	2.72	12,898	23,467	367,886	345,787
29. Wholesale Income Builder								
MLC MasterKey Unit Trust IncomeBuilder	271,118,333	313,505,132	21.03	22.72	28,602,137	38,068,706	131,420,728	142,202,673
30. Wholesale Property Securities Fund								
WM Sector - Property Securities Trust	63,230,302	72,804,324	51.73	52.08	1,581,309	490,028	513,312	577,667

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

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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 Daintree TopCo Pty Ltd, the ultimate parent company:

- IOOF Investment Management Limited (the Trustee for IOOF Portfolio Service Superannuation Fund and AvWrap Retirement Service);
- NULIS Nominees (Australia) Limited (the Trustee for MLC Super Fund);
- 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.

Name of Scheme Name of related party	Fair value of unit holdings		% Interest held*		Distributions paid/payable		Number of units held	
	2026 \$	2025 \$	2026 %	2025 %	2026 \$	2025 \$	2026	2025
1. Diversified Australian Share Trust								
MLC Horizon 7 Trust	-	-	-	-	-	3,167,387	-	-
MLC Super Fund	9,291,842,855	9,577,537,293	94.59	95.38	253,405,221	341,430,984	122,557,984	126,180,204
WM Pool - Equities Trust No. 86	531,610,218	463,495,351	5.41	4.62	13,811,809	12,910,464	7,011,857	6,106,365
2. Diversified Global Share Trust								
Diversified Global Share Trust with Currency Hedged	3,724,939,003	3,186,615,874	25.79	26.12	220,180,881	289,635,763	32,931,630	29,692,832
MLC Super Fund	9,782,160,108	8,245,304,051	67.67	67.56	577,839,489	749,082,108	86,425,290	76,794,278
WM Pool - Equities Trust No. 86	945,732,622	770,205,257	6.54	6.31	55,865,131	69,972,796	8,355,539	7,173,460
3. Diversified Global Share Trust with Currency Hedged								
MLC Super Fund	2,799,414,998	3,000,069,229	87.51	88.23	556,863,881	96,769,422	20,621,075	21,919,322
WM Pool - Equities Trust No. 86	399,369,953	400,169,691	12.49	11.77	79,443,277	12,907,765	2,941,842	2,923,749
4. Horizon 1 Bond Portfolio								
IOOF Portfolio Service Superannuation Fund	7,894,215	10,485,051	26.92	34.01	464,047	715,136	8,116,780	10,698,502
5. Horizon 2 Income Portfolio								
IOOF Portfolio Service Superannuation Fund	68,918,215	89,283,327	35.38	36.94	5,675,621	4,952,800	66,690,308	84,745,490
6. Horizon 3 Conservative Growth Portfolio								
IOOF Portfolio Service Superannuation Fund	320,474,077	398,746,875	44.01	46.12	34,673,322	23,802,541	282,263,880	340,348,693
7. Horizon 4 Balanced Portfolio								
AvWrap Retirement Service	148,700	284,741	0.01	0.01	17,037	16,087	118,138	219,945
IOOF Portfolio Service Superannuation Fund	839,971,027	1,027,707,947	47.60	49.48	94,034,797	57,159,820	667,105,911	792,943,169
Retirement Portfolio Service	78,156	83,982	-	-	7,916	4,425	56,410	61,975
8. Horizon 5 Growth Portfolio								
AvWrap Retirement Service	390,546	301,922	0.07	0.04	45,161	14,408	275,129	206,245
IOOF Portfolio Service Superannuation Fund	340,087,181	408,097,993	57.44	58.76	40,914,060	19,449,078	239,420,349	278,360,907
Retirement Portfolio Service	-	2,157	-	-	13	104	-	1,414
13. MLC Global Property Fund								
IOOF Portfolio Service Superannuation Fund	7,198,965	7,217,307	55.29	51.74	271,536	1,063,441	10,861,432	12,041,901
14. MLC Index Plus Balanced								
IOOF Portfolio Service Superannuation Fund	1,614,661,986	1,179,818,477	85.73	86.21	85,313,411	50,395,159	1,157,716,247	890,648,553
15. MLC Index Plus Conservative								
IOOF Portfolio Service Superannuation Fund	1,008,535,047	756,937,175	83.53	83.18	49,344,773	31,656,139	784,428,026	611,298,356
16. MLC Index Plus Growth								
IOOF Portfolio Service Superannuation Fund	944,656,954	638,846,767	86.84	86.51	53,655,793	27,206,008	621,612,223	446,470,279
17. MLC MultiActive Geared								
IOOF Portfolio Service Superannuation Fund	282,726,013	212,277,228	76.17	73.66	19,737,945	6,605,291	114,092,167	98,001,356
Oasis Superannuation Master Trust	3,677,531	4,086,997	1.03	1.38	267,283	123,637	1,544,986	1,834,379
Retirement Portfolio Service	626,725	534,018	0.18	0.18	45,550	16,155	263,297	239,685
18. MLC MultiActive High Growth								
IOOF Portfolio Service Superannuation Fund	206,495,831	202,991,615	44.74	43.03	16,432,996	5,197,054	152,581,208	151,077,146
Oasis Superannuation Master Trust	1,158,895	1,204,463	0.23	0.25	85,500	30,123	793,872	875,655
Retirement Portfolio Service	157,872	140,917	0.03	0.03	11,647	3,524	108,146	102,448
19. MLC Real Return Assertive								
AvWrap Retirement Service	3,134,081	2,324,521	0.44	0.39	248,360	232,808	3,163,821	2,370,751

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

Financial Report

Notes to the Financial Statements

for the financial year ended 30 June 2026

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	
	2026 \$	2025 \$	2026 %	2025 %	2026 \$	2025 \$	2026	2025
19. MLC Real Return Assertive								
IOOF Portfolio Service Superannuation Fund	174,425,260	158,362,743	24.51	26.70	13,780,492	15,851,788	175,547,674	161,423,502
Oasis Superannuation Master Trust	228,995	129,391	0.03	0.02	16,814	11,779	214,194	119,951
Retirement Portfolio Service	372,753	558,650	0.05	0.09	27,370	50,857	348,660	517,892
20. MLC Real Return Moderate								
AvWrap Retirement Service	550,198	750,624	0.12	0.18	42,799	57,424	504,491	690,229
IOOF Portfolio Service Superannuation Fund	221,100,010	201,676,077	48.10	49.52	16,635,300	15,110,682	202,305,692	185,351,565
Oasis Superannuation Master Trust	15,404	40,906	-	0.01	1,281	2,892	13,236	35,312
Retirement Portfolio Service	173,506	97,280	0.04	0.02	12,283	6,724	149,086	83,978
21. MLC Wholesale Australian Share Fund								
IOOF Portfolio Service Superannuation Fund	22,029,072	26,641,259	18.44	19.22	1,472,391	397,738	22,528,035	25,945,094
23. MLC Wholesale Diversified Debt Fund								
IOOF Portfolio Service Superannuation Fund	6,732,300	8,037,885	40.86	38.81	332,997	261,429	7,393,580	8,723,958
24. MLC Wholesale Inflation Plus - Conservative Portfolio								
IOOF Portfolio Service Superannuation Fund	45,198,975	52,628,444	49.73	50.21	4,289,903	4,470,968	42,784,507	49,147,330
25. Passive Australian Share Trust								
MLC Super Fund	1,893,108,461	1,844,299,053	100.00	100.00	59,630,897	61,827,993	1,095,018,562	1,091,871,290
26. Passive Global Share Trust								
MLC Super Fund	1,787,659,294	1,561,880,464	72.60	75.31	21,113,574	23,188,735	610,218,903	605,450,000
Passive Global Share Trust with Currency Hedged	674,758,112	512,125,577	27.40	24.69	7,967,562	7,602,417	230,276,367	198,496,516
27. Passive Global Share Trust with Currency Hedged								
MLC Super Fund	614,120,354	526,707,622	100.00	100.00	50,194,996	-	265,581,988	258,629,175
28. Wholesale Global Share Fund								
IOOF Portfolio Service Superannuation Fund	20,394,163	23,011,896	28.86	29.71	2,969,213	888,408	19,781,568	21,828,218
Oasis Superannuation Master Trust	50,172	73,375	0.06	0.09	6,390	2,724	42,569	66,930
Retirement Portfolio Service	130,016	120,295	0.16	0.15	16,558	4,466	110,314	109,728
29. Wholesale Income Builder								
AvWrap Retirement Service	52,674	52,279	0.02	0.02	6,870	8,365	36,967	33,744
IOOF Portfolio Service Superannuation Fund	49,382,376	56,646,742	18.19	18.26	6,532,561	9,087,286	34,655,593	36,551,421
Oasis Superannuation Master Trust	397,623	428,672	0.13	0.12	46,951	60,340	254,283	244,313
Retirement Portfolio Service	100,514	120,601	0.03	0.03	11,988	16,929	64,280	68,734
30. Wholesale Property Securities Fund								
AvWrap Retirement Service	35,064	60,471	0.06	0.08	1,010	312	34,239	57,685
IOOF Portfolio Service Superannuation Fund	18,687,530	22,693,070	29.58	31.11	423,032	132,931	18,240,482	21,643,391
Oasis Superannuation Master Trust	1,276,257	1,403,374	2.00	1.92	28,092	7,628	1,233,814	1,338,587
Retirement Portfolio Service	215,783	256,299	0.34	0.35	4,645	1,269	208,607	244,467

* 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 2026

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 Note 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 Ernst & Young (2025: 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 2026 \$	30 June 2025 \$	30 June 2026 \$	30 June 2025 \$	30 June 2026 \$	30 June 2025 \$	30 June 2026 \$	30 June 2025 \$
Ernst & Young (2025: KPMG)								
– Audit Services								
Audit & Review of financial reports	5,613	7,221	5,613	7,221	5,613	7,221	5,613	7,221
– Other assurance services								
Other compliance & regulatory audit services	1,741	2,863	1,741	2,863	1,741	2,863	1,741	2,863
Total audit fees paid	7,354	10,084	7,354	10,084	7,354	10,084	7,354	10,084
	5. Horizon 2 Income Portfolio		6. Horizon 3 Conservative Growth Portfolio		7. Horizon 4 Balanced Portfolio		8. Horizon 5 Growth Portfolio	
	30 June 2026 \$	30 June 2025 \$	30 June 2026 \$	30 June 2025 \$	30 June 2026 \$	30 June 2025 \$	30 June 2026 \$	30 June 2025 \$
Ernst & Young (2025: KPMG)								
– Audit Services								
Audit & Review of financial reports	5,613	7,221	5,613	7,221	5,613	7,221	5,613	7,221
– Other assurance services								
Other compliance & regulatory audit services	1,741	2,863	1,741	2,863	1,741	2,863	1,741	2,863
Total audit fees paid	7,354	10,084	7,354	10,084	7,354	10,084	7,354	10,084
	9. MLC Access Global Emerging Markets Fund		10. MLC Access Global Public & Private Equity Fund (Premium)		11. MLC Access Global Public & Private Equity Fund (Value)		12. MLC Access Global Small Companies Fund	
	30 June 2026 \$		30 June 2026 \$		30 June 2026 \$		30 June 2026 \$	
Ernst & Young (2025: KPMG)								
– Audit Services								
Audit & Review of financial reports		1,040		1,040		1,040		1,040
– Other assurance services								
Other compliance & regulatory audit services		520		520		520		520
Total audit fees paid		1,560		1,560		1,560		1,560

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

10. Auditor's remuneration

	13. MLC Global Property Fund		14. MLC Index Plus Balanced		15. MLC Index Plus Conservative		16. MLC Index Plus Growth	
	30 June 2026 \$	30 June 2025 \$	30 June 2026 \$	30 June 2025 \$	30 June 2026 \$	30 June 2025 \$	30 June 2026 \$	30 June 2025 \$
Ernst & Young (2025: KPMG)								
– Audit Services								
Audit & Review of financial reports	5,613	7,221	5,613	7,221	5,613	7,221	5,613	7,221
– Other assurance services								
Other compliance & regulatory audit services	1,741	2,863	1,741	2,863	1,741	2,863	1,741	2,863
Total audit fees paid	7,354	10,084	7,354	10,084	7,354	10,084	7,354	10,084
	17. MLC MultiActive Geared		18. MLC MultiActive High Growth		19. MLC Real Return Assertive		20. MLC Real Return Moderate	
	30 June 2026 \$	30 June 2025 \$	30 June 2026 \$	30 June 2025 \$	30 June 2026 \$	30 June 2025 \$	30 June 2026 \$	30 June 2025 \$
Ernst & Young (2025: KPMG)								
– Audit Services								
Audit & Review of financial reports	5,613	7,221	5,613	7,221	5,613	7,221	5,613	7,221
– Other assurance services								
Other compliance & regulatory audit services	1,741	2,863	1,741	2,863	1,741	2,863	1,741	2,863
Total audit fees paid	7,354	10,084	7,354	10,084	7,354	10,084	7,354	10,084
	21. MLC Wholesale Australian Share Fund		22. MLC Wholesale Australian Share Index Fund		23. MLC Wholesale Diversified Debt Fund		24. MLC Wholesale Inflation Plus - Conservative Portfolio	
	30 June 2026 \$	30 June 2025 \$	30 June 2026 \$	30 June 2025 \$	30 June 2026 \$	30 June 2025 \$	30 June 2026 \$	30 June 2025 \$
Ernst & Young (2025: KPMG)								
– Audit Services								
Audit & Review of financial reports	5,613	7,221	5,613	7,221	5,613	7,221	5,613	7,221
– Other assurance services								
Other compliance & regulatory audit services	1,741	2,863	1,741	2,863	1,741	2,863	1,741	2,863
Total audit fees paid	7,354	10,084	7,354	10,084	7,354	10,084	7,354	10,084

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

10. Auditor's remuneration

	25. Passive Australian Share Trust		26. Passive Global Share Trust		27. Passive Global Share Trust with Currency Hedged		28. Wholesale Global Share Fund	
	30 June 2026 \$	30 June 2025 \$	30 June 2026 \$	30 June 2025 \$	30 June 2026 \$	30 June 2025 \$	30 June 2026 \$	30 June 2025 \$
Ernst & Young (2025: KPMG)								
– Audit Services								
Audit & Review of financial reports	5,613	7,221	5,613	7,221	5,613	7,221	5,613	7,221
– Other assurance services								
Other compliance & regulatory audit services	1,741	2,863	1,741	2,863	1,741	2,863	1,741	2,863
Total audit fees paid	7,354	10,084	7,354	10,084	7,354	10,084	7,354	10,084

	29. Wholesale Income Builder		30. Wholesale Property Securities Fund	
	30 June 2026 \$	30 June 2025 \$	30 June 2026 \$	30 June 2025 \$
Ernst & Young (2025: KPMG)				
– Audit Services				
Audit & Review of financial reports	5,613	7,221	5,613	7,221
– Other assurance services				
Other compliance & regulatory audit services	1,741	2,863	1,741	2,863
Total audit fees paid	7,354	10,084	7,354	10,084

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

11. Commitments and contingencies

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

12. Events subsequent to balance date

Scheme deregistration:

On 17 August 2026, the following Schemes were approved by Management to be deregistered.

- 1. Diversified Australian Share Trust
- 2. Diversified Global Share Trust
- 3. Diversified Global Share Trust with Currency Hedged
- 25. Passive Australian Share Trust
- 26. Passive Global Share Trust
- 27. Passive Global Share Trust with Currency Hedged

At date of signing, deregistration with the Australian Securities and Investments Commission (ASIC) has commenced. As such, the audited financial statements will not be lodged with ASIC in the future. This change had no impact on the operations of the Schemes.

Market volatility:

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

Scheme	% Change
	%
30. Wholesale Property Securities Fund	-10.57

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 2026 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 2026

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 Access Global Emerging Markets Fund
10. MLC Access Global Public & Private Equity Fund (Premium)
11. MLC Access Global Public & Private Equity Fund (Value)
12. MLC Access Global Small Companies Fund
13. MLC Global Property Fund
14. MLC Index Plus Balanced
15. MLC Index Plus Conservative
16. MLC Index Plus Growth
17. MLC MultiActive Geared
18. MLC MultiActive High Growth
19. MLC Real Return Assertive
20. MLC Real Return Moderate
21. MLC Wholesale Australian Share Fund
22. MLC Wholesale Australian Share Index Fund
23. MLC Wholesale Diversified Debt Fund
24. MLC Wholesale Inflation Plus - Conservative Portfolio
25. Passive Australian Share Trust
26. Passive Global Share Trust
27. Passive Global Share Trust with Currency Hedged
28. Wholesale Global Share Fund
29. Wholesale Income Builder
30. 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 83 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 2026 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 83 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

17 September 2026



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Independent auditor's report to the unitholders of MLC Investment Trust

- | | | |
|---|---|--|
| <i>1. Diversified Australian Share Trust</i> | <i>2. Diversified Global Share Trust</i> | <i>3. Diversified Global Share Trust with Currency Hedged</i> |
| <i>4. Horizon 1 Bond Portfolio</i> | <i>5. Horizon 2 Income Portfolio</i> | <i>6. Horizon 3 Conservative Income Portfolio</i> |
| <i>7. Horizon 4 Balanced Portfolio</i> | <i>8. Horizon 5 Growth Portfolio</i> | <i>9. MLC Access Global Emerging Markets Fund</i> |
| <i>10. MLC Access Global Public & Private Equity Fund (Premium)</i> | <i>11. MLC Access Global Public & Private Equity Fund (Value)</i> | <i>12. MLC Access Global Small Companies Fund</i> |
| <i>13. MLC Global Property Fund</i> | <i>14. MLC Index Plus Balanced</i> | <i>15. MLC Index Plus Conservative</i> |
| <i>16. MLC Index Plus Growth</i> | <i>17. MLC MultiActive Geared</i> | <i>18. MLC MultiActive High Growth</i> |
| <i>19. MLC Real Return Assertive</i> | <i>20. MLC Real Return Moderate</i> | <i>21. MLC Wholesale Australian Share Fund</i> |
| <i>22. MLC Wholesale Australian Share Index Fund</i> | <i>23. MLC Wholesale Diversified Debt Fund</i> | <i>24. MLC Wholesale Inflation Plus - Conservative Portfolio</i> |
| <i>25. Passive Australian Share Trust</i> | <i>26. Passive Global Share Trust</i> | <i>27. Passive Global Share Trust with Currency Hedged</i> |
| <i>28. Wholesale Global Share Fund</i> | <i>29. Wholesale Income Builder</i> | <i>30. Wholesale Property Securities Fund</i> |



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For the purpose of this report, the terms Scheme and Schemes denote the individual 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 MLC Investment Trust (the Schemes), which comprises the statements of financial position as at 30 June 2026, the statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, and the directors' declaration.

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

- a. Giving a true and fair view of the Schemes' financial position as at 30 June 2026 and of their financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Schemes in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Information other than the financial report and auditor's report thereon

The directors of MLC Investments Limited (the "Responsible Entity") are responsible for the other information. The other information is the directors' report accompanying the financial report.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

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

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the Schemes' ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors of the Responsible Entity either intend to liquidate the Schemes or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit



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conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

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



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

Ernst + Young

Ernst & Young

Brett Kallio

Brett Kallio
Partner
Melbourne
17 September 2026

Auditor's independence declaration to the directors of MLC Investments Limited as Responsible Entity for 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 Income Portfolio |
| 7. Horizon 4 Balanced Portfolio | 8. Horizon 5 Growth Portfolio | 9. MLC Access Global Emerging Markets Fund |
| 10. MLC Access Global Public & Private Equity Fund (Premium) | 11. MLC Access Global Public & Private Equity Fund (Value) | 12. MLC Access Global Small Companies Fund |
| 13. MLC Global Property Fund | 14. MLC Index Plus Balanced | 15. MLC Index Plus Conservative |
| 16. MLC Index Plus Growth | 17. MLC MultiActive Geared | 18. MLC MultiActive High Growth |
| 19. MLC Real Return Assertive | 20. MLC Real Return Moderate | 21. MLC Wholesale Australian Share Fund |
| 22. MLC Wholesale Australian Share Index Fund | 23. MLC Wholesale Diversified Debt Fund | 24. MLC Wholesale Inflation Plus - Conservative Portfolio |
| 25. Passive Australian Share Trust | 26. Passive Global Share Trust | 27. Passive Global Share Trust with Currency Hedged |
| 28. Wholesale Global Share Fund | 29. Wholesale Income Builder | 30. Wholesale Property Securities Fund |



**Shape the future
with confidence**

As lead auditor for the audit of the financial report of the Schemes for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

Ernst + Young

Ernst & Young

Brett Kallio

Brett Kallio
Partner
Melbourne
17 September 2026