



MLC Real Return Assertive ('Trust')

Annual Hedge Fund Report as at 30 June 2025

Trust overview

The Trust is a registered managed investment scheme issued by the Responsible Entity MLC Investments Limited ('RE'). The Trust comprises Class A and Class B units as indicated in the below table.

APIR Code	Trust	Inception date
MLC0667AU	MLC Real Return Assertive (Class A)	5 December 2005
MLC0668AU	MLC Real Return Assertive (Class B)	5 December 2005

Status: Onsale

Product size: \$653M (as at 30 June 2025)

About the Trust

Aims to deliver a return of 4.5% pa above inflation (after management costs) subject to limiting the risk of negative returns over 7 year periods.

This careful risk management approach means there may be times, such as when interest rates are unusually low, when the Trust requires an extended period to achieve its return objective. In most circumstances the Trust is expected to provide positive returns over 7 year periods, although there will sometimes be negative returns over shorter periods.

Trust information

i) Actual allocation

For the latest asset allocation, please refer to the MLC Fund Profile Tool at <https://www.mlc.com.au/institutional-clients/mlc-trusts/about>

ii) Liquidity profile

We reasonably expect to be able to convert at least 80% of the Trust's assets, (at the value ascribed to those assets in calculating the Trust's latest net asset value) to cash within 10 Business Days under normal market conditions.

iii) Maturity profile of the liabilities

Not applicable. As at 30 June 2025 there is no gearing in place.

iv) Leverage ratio

The Trust may utilise gearing up to a maximum of 25% of the Trust's net asset value. As at 30 June 2025 there is no gearing in place.

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v) Derivative counterparties engaged

Specialist investment managers appointed by the RE may only engage with counterparties approved by the RE and where appropriate agreements are in place. Approved counterparties are listed in the RE's Approved Counterparty List below.

As of 30 June 2025, the Approved Counterparty List is as follows:

Australia & New Zealand Banking Group Limited	Credit Suisse International
Commonwealth Bank of Australia	Credit Suisse Bank (Europe) S.A. (CSBE, formerly Credit Suisse Securities, Sociedad De Valo).
National Australia Bank Limited	Goldman Sachs & Co LLC
Royal Bank of Canada	Goldman Sachs Bank Europe SE
State Street Bank and Trust Co	Goldman Sachs Bank USA
The Bank of New York Mellon	Goldman Sachs International
Westpac Banking Corporation	HSBC Bank PLC
J.P. Morgan AG	HSBC Bank USA NA
J.P. Morgan Chase Bank NA	Macquarie Bank Limited
J.P. Morgan Securities LLC	Merrill Lynch International
J.P. Morgan Securities PLC	Morgan Stanley & Co International PLC
Bank of America NA	Morgan Stanley & Co LLC
Barclays Capital, Inc.	Morgan Stanley Europe SE
Barclays Bank Ireland PLC	Morgan Stanley Capital Services LLC
Barclays Bank PLC	Standard Chartered AG
BofA Securities Europe SA	Standard Chartered Bank
BofA Securities, Inc.	Toronto-Dominion Bank
BNP Paribas SA	UBS AG
BNP Paribas Securities Corp	Wells Fargo Securities LLC
Citibank NA	Wells Fargo Bank NA.
Citigroup Global Markets Europe AG	Goldman Sachs Financial Markets Pty Ltd
Citigroup Global Markets Inc	Mizuho Securities USA Inc
Citigroup Global Markets Limited	Northern Trust Co
Credit Suisse Securities (USA) LLC	Societe Generale SA
RBC Capital Markets LLC	
Deutsche Bank AG	

vi) Investment returns

For the latest performance, please refer to the MLC Fund Profile Tool at <https://www.mlcam.com.au/institutional-clients/mlc-trusts/about>

vii) Changes to key service providers

National Australia Bank Limited (NAB) performs custodial, registry, transactions and unit pricing services for the Trust. This is expected to change to BNP Paribas S.A by 30 November 2025. We will confirm via web notification at [mlcam.com.au/mlctrusts](https://www.mlcam.com.au/mlctrusts) once the change has occurred.



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We acknowledge the traditional custodians of the land on which we meet, work and live. We pay our respects to the ancestors and Elders, past, present and emerging.

This information is prepared by MLC Investments Ltd (MLCI) (ABN 30 002 641 661, AFSL 230705), as Responsible Entity of the Fund. MLCI is part of the Insignia Financial Group of Companies (comprising Insignia Financial Ltd (ABN 49 100 103 722) and its related bodies corporate) (Insignia Financial Group). The information in this communication is general in nature and doesn't take into account your objectives, financial situation or needs. Because of that, you should consider the appropriateness of the information and obtaining independent advice before making any financial decisions based on this information. The Target Market Determinations (TMD) for our financial products can be found at mlcam.com.au/TMD and include a description of who a financial product is appropriate for. You should obtain a Product Disclosure Statement (PDS) relating to the financial product mentioned in this communication issued by MLCI available from mlcam.com.au. You should consider the PDS and TMD before making any decision about whether to acquire or continue to hold the product.

Past performance is not indicative of future performance. The value of an investment may rise or fall with the changes in the market.

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