



# MLC Real Return Assertive ('Trust')

*Annual Hedge Fund Report as at 30 June 2026*

## 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:** \$766.9M (as at 30 June 2026)

### About the Trust

Aims to deliver a return of 4.5% pa above inflation (after management fees and 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 2026 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 2026 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 2026, the Approved Counterparty List is as follows:

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

### vi) Investment returns

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



### vii) Changes to key service providers

Effective 11 September 2025, the Registry Services provider legal name has changed from 'SS&C GIDS Transfer Agency (Australia) Pty Ltd' to 'SS&C Solutions Pty Ltd'.

Effective 13 October 2025, the Custodial Services provider has transitioned from National Australia Bank Limited (NAB) to BNP Paribas S.A (BNPP).

Effective 20 November 2025, Ernst & Young (ABN 75 288 172 749) was appointed as the Trust's auditor, replacing KPMG (ABN 51 194 660 183).

**Important Information:** 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](http://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](http://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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