
MLC MasterKey Unit Trust

Annual Report for the financial year ended 31 May 2024

Name	ARSN
1. MLC MasterKey Unit Trust Income Portfolio	087 940 592
2. MLC MasterKey Unit Trust Conservative Growth Portfolio	097 221 077
3. MLC MasterKey Unit Trust Balanced Portfolio	087 944 625
4. MLC MasterKey Unit Trust Growth Portfolio	087 944 438
5. MLC MasterKey Unit Trust Share Portfolio	097 220 945
6. MLC MasterKey Unit Trust Accelerated Growth Portfolio	102 215 725
7. MLC MasterKey Unit Trust Property Securities Fund	087 944 652
8. MLC MasterKey Unit Trust Australian Share Fund	087 945 293
9. MLC MasterKey Unit Trust IncomeBuilder	087 944 287
10. MLC MasterKey Unit Trust Share Index Fund	087 939 919
11. MLC MasterKey Unit Trust Global Share Fund	087 943 682
12. MLC MasterKey Unit Trust MLC - Platinum Global Fund	087 940 065
13. MLC MasterKey Unit Trust Cash Fund	087 940 467

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Directors' Report for the financial year ended 31 May 2024

The Directors of MLC Investments Limited (MLCI), the Responsible Entity of the following Managed Investment Schemes (the 'Schemes'), present their report together with the financial report of the Schemes for the financial year ended 31 May 2024, and the report of the auditor of the Schemes.

1. MLC MasterKey Unit Trust Income Portfolio
2. MLC MasterKey Unit Trust Conservative Growth Portfolio
3. MLC MasterKey Unit Trust Balanced Portfolio
4. MLC MasterKey Unit Trust Growth Portfolio
5. MLC MasterKey Unit Trust Share Portfolio
6. MLC MasterKey Unit Trust Accelerated Growth Portfolio
7. MLC MasterKey Unit Trust Property Securities Fund
8. MLC MasterKey Unit Trust Australian Share Fund
9. MLC MasterKey Unit Trust IncomeBuilder
10. MLC MasterKey Unit Trust Share Index Fund
11. MLC MasterKey Unit Trust Global Share Fund
12. MLC MasterKey Unit Trust MLC - Platinum Global Fund
13. MLC MasterKey Unit Trust Cash Fund

Responsible Entity

The Responsible Entity of the Schemes is MLC Investments Limited. As at reporting date, the registered office and principal place of business of the Responsible Entity and the Schemes is '30 The Bond' Level 3, 30 Hickson Road, Millers Point NSW 2000.

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

Name	Position Held	Date Appointed
K A Watt	Independent Non-Executive Director, Chair	Appointed 05/12/2016
J Selak	Independent Non-Executive Director	Appointed 31/05/2021
M A Joiner	Independent Non-Executive Director	Appointed 01/01/2021
G J Mulcahy	Executive Director	Appointed 07/07/2014

Principal activities

The Schemes are registered managed investment schemes domiciled in Australia.

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

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

Review of operations and results

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

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

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

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

For details in relation to the performance of the Schemes, information can be obtained from the website at <https://www.mlc.com.au/personal/investments/prices-and-performance>.

Significant changes in the state of affairs

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

Events subsequent to balance date

No 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 31 May 2024 or on the results and cash flows of the Schemes for the financial year ended on that date.

Likely developments and expected results of operations

The Schemes will continue to pursue their investment policies as outlined in the PDSs or investment mandates. The results of the Schemes will be affected by a number of factors, including the performance of investment markets in which the Schemes invest. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Further information has not been included in this report to avoid the disclosure of information that may result in unreasonable prejudice to the Schemes.

Indemnification and insurance of officers and auditor

The Schemes have not indemnified or made a relevant agreement for indemnifying against a liability for any person who is or has been an officer of the Responsible Entity or an auditor of the Schemes during the year. Subject to the relevant Scheme's constitution and relevant law, the Responsible Entity is entitled to be indemnified out of the assets of the Schemes for any liability incurred by it in properly performing or exercising any of its powers or duties in relation to the Schemes. The auditor of the Schemes is in no way indemnified out of the assets of the Schemes.

Directors' Report for the financial year ended 31 May 2024

The ultimate parent company of the Responsible Entity, Insignia Financial Ltd, has paid or agreed to pay insurance premiums in respect of the Responsible Entity's officers for liability, legal expenses, insurance contracts, and premiums in respect of such insurance contracts, for the financial year ended 31 May 2024. Such insurance contracts insure against certain liability (subject to specified exclusions) for persons who are or have been the officers of the Responsible Entity. Details of the nature of the liabilities covered or the amount of the premium paid has not been included as such disclosure is prohibited under the terms of the contracts.

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

Fees paid and payable to the Responsible Entity and its associates out of the Schemes' property during the year are disclosed in Note 7.4 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 7 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.

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

Environmental regulation

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

Rounding

The Schemes meet the criteria set out in *Corporations Instrument 2016/191* issued by the Australian Securities and Investments Commission (ASIC), and in accordance with that Corporations Instrument, amounts in the financial report and the Directors' report have been rounded off to the nearest thousand dollars unless otherwise stated.

Single set of financial statements

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

Lead auditor's independence declaration

The lead auditor's independence declaration, as required under section 307C of the *Corporations Act 2001*, is set out on page 45 and forms part of the Directors' Report for the financial year ended 31 May 2024.

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



Kathryn Watt

Director

Melbourne

8 August 2024

Financial Report
Statements of Financial Position
as at 31 May 2024

		1. MLC MasterKey Unit Trust Income Portfolio		2. MLC MasterKey Unit Trust Conservative Growth Portfolio		3. MLC MasterKey Unit Trust Balanced Portfolio		4. MLC MasterKey Unit Trust Growth Portfolio	
	Note	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000
Assets									
Cash and cash equivalents	5.2	679	656	4,395	3,771	9,804	5,153	4,052	2,352
Margin accounts		-	-	-	-	-	-	-	-
Outstanding settlements		-	-	-	-	-	-	-	-
Receivables		686	601	17,936	16,444	34,120	32,271	12,217	17,043
Financial assets held at fair value through profit or loss	4.1	48,551	52,942	1,114,626	1,217,373	2,031,736	1,868,648	849,191	802,840
Total assets		49,916	54,199	1,136,957	1,237,588	2,075,660	1,906,072	865,460	822,235
Liabilities									
Outstanding settlements		-	20	-	324	-	1,180	-	412
Distributions payable		440	216	67,343	5,893	149,075	34,007	65,732	17,792
Payables		56	221	1,297	917	2,602	1,533	756	632
Financial liabilities held at fair value through profit or loss	4.2	-	-	-	-	-	-	-	-
Total liabilities		496	457	68,640	7,134	151,677	36,720	66,488	18,836
Total net assets attributable to unitholders - Equity		49,420	53,742	1,068,317	1,230,454	1,923,983	1,869,352	798,972	803,399
		5. MLC MasterKey Unit Trust Share Portfolio		6. MLC MasterKey Unit Trust Accelerated Growth Portfolio		7. MLC MasterKey Unit Trust Property Securities Fund		8. MLC MasterKey Unit Trust Australian Share Fund	
	Note	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000
Assets									
Cash and cash equivalents	5.2	2,161	1,831	118	147	497	543	862	1,623
Margin accounts		-	-	-	-	-	-	-	-
Outstanding settlements		-	-	-	-	-	-	-	-
Receivables		4,654	8,913	2,267	1,584	609	718	63	5,920
Financial assets held at fair value through profit or loss	4.1	386,906	340,915	29,730	26,618	64,788	60,232	89,827	82,583
Total assets		393,721	351,659	32,115	28,349	65,894	61,493	90,752	90,126
Liabilities									
Outstanding settlements		-	-	-	-	-	-	-	-
Distributions payable		33,914	20,619	8	305	710	539	1,663	4,673
Payables		366	256	42	24	63	45	165	68
Financial liabilities held at fair value through profit or loss	4.2	-	-	-	-	-	-	-	-
Total liabilities		34,280	20,875	50	329	773	584	1,828	4,741
Total net assets attributable to unitholders - Equity		359,441	330,784	32,065	28,020	65,121	60,909	88,924	85,385

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

Financial Report
Statements of Financial Position
as at 31 May 2024

		9. MLC MasterKey Unit Trust IncomeBuilder		10. MLC MasterKey Unit Trust Share Index Fund		11. MLC MasterKey Unit Trust Global Share Fund		12. MLC MasterKey Unit Trust MLC - Platinum Global Fund	
	Note	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000
Assets									
Cash and cash equivalents	5.2	22,796	33,283	1,220	1,901	110	294	28,238	43,357
Margin accounts		-	-	-	-	-	-	8,654	1,700
Outstanding settlements		8,242	759	-	-	-	-	918	1,856
Receivables		11,442	11,478	3,588	778	331	2,263	2,251	2,955
Financial assets held at fair value through profit or loss	4.1	1,333,291	1,337,749	99,057	103,414	45,880	40,035	588,606	579,253
Total assets		1,375,771	1,383,269	103,865	106,093	46,321	42,592	628,667	629,121
Liabilities									
Outstanding settlements		-	1,114	-	-	-	-	-	3,143
Distributions payable		81,050	53,721	3,425	6,770	1,051	442	33,268	33,549
Payables		1,925	1,543	61	229	41	35	800	1,053
Financial liabilities held at fair value through profit or loss	4.2	-	-	-	-	-	-	5,583	1,622
Total liabilities		82,975	56,378	3,486	6,999	1,092	477	39,651	39,367
Total net assets attributable to unitholders - Equity		1,292,796	1,326,891	100,379	99,094	45,229	42,115	589,016	589,754
13. MLC MasterKey Unit Trust Cash Fund									
	Note	31 May 2024 \$'000	31 May 2023 \$'000						
Assets									
Cash and cash equivalents	5.2	80,018	92,426						
Margin accounts		-	-						
Outstanding settlements		-	-						
Receivables		337	4						
Financial assets held at fair value through profit or loss	4.1	-	-						
Total assets		80,355	92,430						
Liabilities									
Outstanding settlements		-	-						
Distributions payable		859	761						
Payables		39	43						
Financial liabilities held at fair value through profit or loss	4.2	-	-						
Total liabilities		898	804						
Total net assets attributable to unitholders - Equity		79,457	91,626						

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 31 May 2024

		1. MLC MasterKey Unit Trust Income Portfolio		2. MLC MasterKey Unit Trust Conservative Growth Portfolio		3. MLC MasterKey Unit Trust Balanced Portfolio		4. MLC MasterKey Unit Trust Growth Portfolio	
	Note	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000
Investment income									
Interest income		21	6	142	79	137	74	92	52
Dividend and distribution income		2,794	1,864	76,665	52,494	161,451	98,615	79,337	51,562
Net change in fair value of investments		1,066	(539)	37,376	(21,508)	71,589	(66,331)	35,628	(24,494)
Total investment income/(loss)		3,881	1,331	114,183	31,065	233,177	32,358	115,057	27,120
Expenses									
Responsible Entity fees	7.4	571	616	14,210	14,850	23,804	22,139	10,328	9,692
Interest expense		1	-	-	15	-	1	-	2
Other expenses		-	-	-	-	-	-	-	-
Total operating expenses		572	616	14,210	14,865	23,804	22,140	10,328	9,694
Operating profit/(loss)		3,309	715	99,973	16,200	209,373	10,218	104,729	17,426
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the financial year		3,309	715	99,973	16,200	209,373	10,218	104,729	17,426
		5. MLC MasterKey Unit Trust Share Portfolio		6. MLC MasterKey Unit Trust Accelerated Growth Portfolio		7. MLC MasterKey Unit Trust Property Securities Fund		8. MLC MasterKey Unit Trust Australian Share Fund	
	Note	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000
Investment income									
Interest income		37	25	6	3	9	6	14	9
Dividend and distribution income		39,823	28,008	2,338	1,713	1,677	1,730	9,950	9,624
Net change in fair value of investments		14,734	(14,010)	3,296	(133)	11,524	(3,268)	766	(5,564)
Total investment income/(loss)		54,594	14,023	5,640	1,583	13,210	(1,532)	10,730	4,069
Expenses									
Responsible Entity fees	7.4	4,608	4,339	410	355	695	728	1,141	1,175
Interest expense		-	2	-	-	-	-	-	-
Other expenses		-	-	-	-	-	-	-	-
Total operating expenses		4,608	4,341	410	355	695	728	1,141	1,175
Operating profit/(loss)		49,986	9,682	5,230	1,228	12,515	(2,260)	9,589	2,894
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the financial year		49,986	9,682	5,230	1,228	12,515	(2,260)	9,589	2,894

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

Financial Report
Statements of Comprehensive Income
for the financial year ended 31 May 2024

	Note	9. MLC MasterKey Unit Trust IncomeBuilder		10. MLC MasterKey Unit Trust Share Index Fund		11. MLC MasterKey Unit Trust Global Share Fund		12. MLC MasterKey Unit Trust MLC - Platinum Global Fund	
		31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000
Investment income									
Interest income		1,108	826	17	11	5	3	765	119
Dividend and distribution income		64,331	66,194	5,929	7,714	8,381	6,551	11,737	11,362
Net change in fair value of investments		90,710	(14,076)	6,425	(4,608)	(213)	(1,550)	58,983	67,653
Total investment income/(loss)		156,149	52,944	12,371	3,117	8,173	5,004	71,485	79,134
Expenses									
Responsible Entity fees	7.4	20,464	20,821	924	992	608	530	11,138	10,700
Interest expense		-	-	-	-	-	-	-	-
Other expenses		873	543	-	-	-	-	581	477
Total operating expenses		21,337	21,364	924	992	608	530	11,719	11,177
Operating profit/(loss)		134,812	31,580	11,447	2,125	7,565	4,474	59,766	67,957
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the financial year		134,812	31,580	11,447	2,125	7,565	4,474	59,766	67,957
13. MLC MasterKey Unit Trust Cash Fund									
	Note	31 May 2024 \$'000	31 May 2023 \$'000						
Investment income									
Interest income		4,031	3,021						
Dividend and distribution income		-	-						
Net change in fair value of investments		-	-						
Total investment income/(loss)		4,031	3,021						
Expenses									
Responsible Entity fees	7.4	664	757						
Interest expense		-	1						
Other expenses		-	-						
Total operating expenses		664	758						
Operating profit/(loss)		3,367	2,263						
Other comprehensive income		-	-						
Total comprehensive income/(loss) for the financial year		3,367	2,263						

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

Financial Report

Statements of Changes in Equity

for the financial year ended 31 May 2024

		1. MLC MasterKey Unit Trust Income Portfolio		2. MLC MasterKey Unit Trust Conservative Growth Portfolio		3. MLC MasterKey Unit Trust Balanced Portfolio		4. MLC MasterKey Unit Trust Growth Portfolio	
	Note	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000
Total equity at the beginning of the financial year		53,742	60,510	1,230,454	1,250,029	1,869,352	1,937,800	803,399	776,734
Total comprehensive income/(loss) for the financial year		3,309	715	99,973	16,200	209,373	10,218	104,729	17,426
Transactions with unitholders									
Applications		2,322	2,557	20,392	99,689	44,669	128,576	33,981	104,260
Redemptions		(9,051)	(9,824)	(207,403)	(129,068)	(43,480)	(167,137)	(74,716)	(72,438)
Distributions paid and payable		(902)	(216)	(75,099)	(6,396)	(155,931)	(40,105)	(68,421)	(22,583)
Total transactions with unitholders		(7,631)	(7,483)	(262,110)	(35,775)	(154,742)	(78,666)	(109,156)	9,239
Total equity at the end of the financial year		49,420	53,742	1,068,317	1,230,454	1,923,983	1,869,352	798,972	803,399
	Note	31 May 2024 Units '000	31 May 2023 Units '000	31 May 2024 Units '000	31 May 2023 Units '000	31 May 2024 Units '000	31 May 2023 Units '000	31 May 2024 Units '000	31 May 2023 Units '000
Opening balance		46,056	52,426	1,202,748	1,231,875	1,259,530	1,289,272	572,102	549,767
Applications		1,955	2,231	19,551	100,023	29,660	86,097	23,795	75,382
Redemptions		(7,607)	(8,601)	(195,731)	(129,150)	(27,985)	(115,839)	(49,495)	(53,047)
Closing balance		40,404	46,056	1,026,568	1,202,748	1,261,205	1,259,530	546,402	572,102
Distribution Cents per Unit (CPU)		2.18	0.47	7.25	0.53	12.36	3.18	12.50	3.93
		5. MLC MasterKey Unit Trust Share Portfolio		6. MLC MasterKey Unit Trust Accelerated Growth Portfolio		7. MLC MasterKey Unit Trust Property Securities Fund		8. MLC MasterKey Unit Trust Australian Share Fund	
	Note	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000
Total equity at the beginning of the financial year		330,784	344,918	28,020	27,570	60,909	69,747	85,385	89,464
Total comprehensive income/(loss) for the financial year		49,986	9,682	5,230	1,228	12,515	(2,260)	9,589	2,894
Transactions with unitholders									
Applications		21,027	47,682	1,273	1,281	926	1,161	5,488	9,662
Redemptions		(8,442)	(50,879)	(2,450)	(1,754)	(8,232)	(6,731)	(8,983)	(9,157)
Distributions paid and payable		(33,914)	(20,619)	(8)	(305)	(997)	(1,008)	(2,555)	(7,478)
Total transactions with unitholders		(21,329)	(23,816)	(1,185)	(778)	(8,303)	(6,578)	(6,050)	(6,973)
Total equity at the end of the financial year		359,441	330,784	32,065	28,020	65,121	60,909	88,924	85,385
	Note	31 May 2024 Units '000	31 May 2023 Units '000	31 May 2024 Units '000	31 May 2023 Units '000	31 May 2024 Units '000	31 May 2023 Units '000	31 May 2024 Units '000	31 May 2023 Units '000
Opening balance		320,665	324,303	16,148	16,443	57,956	63,298	45,576	45,378
Applications		20,235	45,951	685	781	829	1,067	2,885	4,920
Redemptions		(7,761)	(49,589)	(1,255)	(1,076)	(7,333)	(6,409)	(4,593)	(4,722)
Closing balance		333,139	320,665	15,578	16,148	51,452	57,956	43,868	45,576
Distribution Cents per Unit (CPU)		10.18	6.43	0.05	1.89	1.92	1.71	5.76	16.17

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

Financial Report

Statements of Changes in Equity

for the financial year ended 31 May 2024

	Note	9. MLC MasterKey Unit Trust IncomeBuilder		10. MLC MasterKey Unit Trust Share Index Fund		11. MLC MasterKey Unit Trust Global Share Fund		12. MLC MasterKey Unit Trust MLC - Platinum Global Fund	
		31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000
Total equity at the beginning of the financial year		1,326,891	1,370,278	99,094	107,408	42,115	41,630	589,754	553,102
Total comprehensive income/(loss) for the financial year		134,812	31,580	11,447	2,125	7,565	4,474	59,766	67,957
Transactions with unitholders									
Applications		111,267	165,689	8,049	15,735	1,955	932	35,090	54,115
Redemptions		(169,574)	(153,235)	(13,120)	(15,849)	(5,355)	(4,479)	(62,326)	(51,865)
Distributions paid and payable		(110,600)	(87,421)	(5,091)	(10,325)	(1,051)	(442)	(33,268)	(33,555)
Total transactions with unitholders		(168,907)	(74,967)	(10,162)	(10,439)	(4,451)	(3,989)	(60,504)	(31,305)
Total equity at the end of the financial year		1,292,796	1,326,891	100,379	99,094	45,229	42,115	589,016	589,754

	Note	31 May 2024 Units '000	31 May 2023 Units '000	31 May 2024 Units '000	31 May 2023 Units '000	31 May 2024 Units '000	31 May 2023 Units '000	31 May 2024 Units '000	31 May 2023 Units '000
Opening balance		623,230	618,739	53,891	53,978	14,491	15,808	326,724	324,468
Applications		51,381	75,093	4,314	7,980	617	349	19,131	31,797
Redemptions		(76,899)	(70,602)	(6,852)	(8,067)	(1,700)	(1,666)	(32,895)	(29,541)
Closing balance		597,712	623,230	51,353	53,891	13,408	14,491	312,960	326,724
Distribution Cents per Unit (CPU)		18.36	13.96	9.78	18.91	7.84	3.05	10.63	10.27

	Note	31 May 2024 \$'000	31 May 2023 \$'000
Total equity at the beginning of the financial year		91,626	91,622
Total comprehensive income/(loss) for the financial year		3,367	2,263
Transactions with unitholders			
Applications		63,089	81,821
Redemptions		(75,243)	(81,827)
Distributions paid and payable		(3,382)	(2,253)
Total transactions with unitholders		(15,536)	(2,259)
Total equity at the end of the financial year		79,457	91,626

	Note	31 May 2024 Units '000	31 May 2023 Units '000
Opening balance		91,601	91,603
Applications		63,089	81,825
Redemptions		(75,243)	(81,827)
Closing balance		79,447	91,601
Annualised rate (%)		4.26	2.46

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

† Distributions are calculated daily based on the number of days the unitholder has invested in the Scheme.

Financial Report

Statements of Cash Flows

for the financial year ended 31 May 2024

		1. MLC MasterKey Unit Trust Income Portfolio		2. MLC MasterKey Unit Trust Conservative Growth Portfolio		3. MLC MasterKey Unit Trust Balanced Portfolio		4. MLC MasterKey Unit Trust Growth Portfolio	
	Note	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000
Cash flows from operating activities:									
Interest received		21	6	142	79	137	74	92	52
Dividend and distribution received		-	-	-	-	-	-	-	-
Realised foreign exchange (losses)/gains		-	-	-	-	-	-	-	-
Net movement in margin accounts		-	-	-	-	-	-	-	-
Interest expense		(1)	-	(9)	(6)	-	(1)	(2)	(1)
Operating expenses paid		(573)	(612)	(14,243)	(14,735)	(23,522)	(21,988)	(10,216)	(9,597)
Proceeds from sale of investments		18,839	40,240	455,116	593,453	470,958	598,672	269,475	186,148
Purchase of investments		(10,694)	(32,075)	(240,141)	(504,468)	(404,199)	(417,057)	(196,382)	(155,334)
Net cash inflow from operating activities	5.1	7,592	7,559	200,865	74,323	43,374	159,700	62,967	21,268
Cash flows from financing activities:									
Proceeds from application of units		1,909	2,499	6,939	55,936	5,819	9,359	13,899	51,992
Payments for redemption of units		(9,213)	(9,645)	(206,982)	(129,064)	(42,693)	(167,096)	(74,703)	(72,421)
Distributions paid		(265)	(42)	(198)	(727)	(1,849)	(6,817)	(463)	(1,394)
Net cash outflow from financing activities		(7,569)	(7,188)	(200,241)	(73,855)	(38,723)	(164,554)	(61,267)	(21,823)
Net increase/(decrease) in cash and cash equivalents		23	371	624	468	4,651	(4,854)	1,700	(555)
Effect of exchange rate fluctuations on cash and cash equivalents		-	-	-	-	-	-	-	-
Cash and cash equivalents at the beginning of the financial year		656	285	3,771	3,303	5,153	10,007	2,352	2,907
Cash and cash equivalents at the end of the financial year	5.2	679	656	4,395	3,771	9,804	5,153	4,052	2,352
		5. MLC MasterKey Unit Trust Share Portfolio		6. MLC MasterKey Unit Trust Accelerated Growth Portfolio		7. MLC MasterKey Unit Trust Property Securities Fund		8. MLC MasterKey Unit Trust Australian Share Fund	
	Note	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000
Cash flows from operating activities:									
Interest received		37	25	6	3	9	6	14	9
Dividend and distribution received		-	-	-	-	-	-	-	-
Realised foreign exchange (losses)/gains		-	-	-	-	-	-	-	-
Net movement in margin accounts		-	-	-	-	-	-	-	-
Interest expense		-	(2)	-	-	-	-	-	-
Operating expenses paid		(4,529)	(4,312)	(403)	(349)	(694)	(721)	(1,076)	(1,172)
Proceeds from sale of investments		74,212	105,056	2,060	4,540	8,754	7,400	10,542	11,095
Purchase of investments		(61,387)	(65,700)	(221)	(3,486)	-	-	(1,210)	-
Net cash inflow from operating activities	5.1	8,333	35,067	1,442	708	8,069	6,685	8,270	9,932
Cash flows from financing activities:									
Proceeds from application of units		1,097	16,464	1,011	1,052	401	449	1,337	1,191
Payments for redemption of units		(8,411)	(50,878)	(2,439)	(1,753)	(8,215)	(6,731)	(8,952)	(9,157)
Distributions paid		(689)	(1,115)	(43)	(36)	(301)	(403)	(1,416)	(2,828)
Net cash outflow from financing activities		(8,003)	(35,529)	(1,471)	(737)	(8,115)	(6,685)	(9,031)	(10,794)
Net increase/(decrease) in cash and cash equivalents		330	(462)	(29)	(29)	(46)	-	(761)	(862)
Effect of exchange rate fluctuations on cash and cash equivalents		-	-	-	-	-	-	-	-
Cash and cash equivalents at the beginning of the financial year		1,831	2,293	147	176	543	543	1,623	2,485
Cash and cash equivalents at the end of the financial year	5.2	2,161	1,831	118	147	497	543	862	1,623

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 31 May 2024

		9. MLC MasterKey Unit Trust IncomeBuilder		10. MLC MasterKey Unit Trust Share Index Fund		11. MLC MasterKey Unit Trust Global Share Fund		12. MLC MasterKey Unit Trust MLC - Platinum Global Fund	
	Note	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000
Cash flows from operating activities:									
Interest received		1,108	826	18	11	5	2	750	115
Dividend and distribution received		64,312	64,641	-	-	-	-	12,457	10,897
Realised foreign exchange (losses)/gains		-	-	-	-	-	-	(2,713)	2,681
Net movement in margin accounts		-	-	-	-	-	-	(6,953)	(1,700)
Interest expense		-	-	-	-	-	-	-	-
Operating expenses paid		(21,358)	(21,284)	(928)	(983)	(604)	(518)	(11,683)	(11,152)
Proceeds from sale of investments		283,937	257,124	14,700	16,310	13,048	4,235	293,599	241,912
Purchase of investments		(197,367)	(186,629)	(800)	(2,000)	(8,792)	-	(237,608)	(224,748)
Net cash inflow from operating activities	5.1	130,632	114,678	12,990	13,338	3,657	3,719	47,849	18,005
Cash flows from financing activities:									
Proceeds from application of units		31,735	50,809	1,551	4,851	1,673	929	5,204	3,361
Payments for redemption of units		(169,170)	(154,074)	(13,284)	(15,749)	(5,354)	(4,477)	(62,615)	(51,558)
Distributions paid		(3,684)	(5,380)	(1,938)	(3,424)	(160)	(1)	(3,664)	(6,941)
Net cash outflow from financing activities		(141,119)	(108,645)	(13,671)	(14,322)	(3,841)	(3,549)	(61,075)	(55,138)
Net increase/(decrease) in cash and cash equivalents		(10,487)	6,033	(681)	(984)	(184)	170	(13,226)	(37,133)
Effect of exchange rate fluctuations on cash and cash equivalents		-	-	-	-	-	-	(1,893)	2,703
Cash and cash equivalents at the beginning of the financial year		33,283	27,250	1,901	2,885	294	124	43,357	77,787
Cash and cash equivalents at the end of the financial year	5.2	22,796	33,283	1,220	1,901	110	294	28,238	43,357
13. MLC MasterKey Unit Trust Cash Fund									
	Note	31 May 2024 \$'000	31 May 2023 \$'000						
Cash flows from operating activities:									
Interest received		3,698	3,021						
Dividend and distribution received		-	-						
Realised foreign exchange (losses)/gains		-	-						
Net movement in margin accounts		-	-						
Interest expense		-	(1)						
Operating expenses paid		(668)	(752)						
Proceeds from sale of investments		-	-						
Purchase of investments		-	-						
Net cash inflow from operating activities	5.1	3,030	2,268						
Cash flows from financing activities:									
Proceeds from application of units		63,089	81,821						
Payments for redemption of units		(75,243)	(81,828)						
Distributions paid		(3,284)	(1,491)						
Net cash outflow from financing activities		(15,438)	(1,498)						
Net increase/(decrease) in cash and cash equivalents		(12,408)	770						
Effect of exchange rate fluctuations on cash and cash equivalents		-	-						
Cash and cash equivalents at the beginning of the financial year		92,426	91,656						
Cash and cash equivalents at the end of the financial year	5.2	80,018	92,426						

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

Financial Report Notes to the Financial Statements for the financial year ended 31 May 2024

1. Reporting entity

The Schemes included in these financial statements are registered Managed Investment Schemes under the *Corporations Act 2001*. The financial statements of the Schemes are for the financial year ended 31 May 2024.

The financial statements were authorised for issue in accordance with a resolution of the Directors of the Responsible Entity on 8 August 2024.

2. Basis of preparation

The Statements of Financial Position are prepared on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. Balances are generally expected to be recovered or settled within twelve months, except for financial assets at fair value through profit or loss and net assets attributable to unitholders.

2.1 Statement of compliance

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The financial statements of the Schemes also comply with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

2.2 Basis of consolidation

The Schemes have assessed whether their investments in unlisted related registered managed investment schemes should be classified as structured entities. A structured entity is an entity in which voting or similar rights are not the dominant factor in deciding control. The Schemes have concluded that their investments in unlisted registered managed investment schemes meet the definition of structured entities as the voting rights of these unlisted registered managed investment schemes are not substantive in nature as set out in Note 8 Interests in unconsolidated structured entities. As such, the Schemes do not consolidate any entities.

2.3 Basis of measurement

The financial statements have been prepared on the historical cost basis except for:

- financial assets and liabilities held at fair value through profit or loss, which are measured at fair value; and
- other financial liabilities and term deposits, which are measured at amortised cost using the effective interest rate method.

2.4 Functional and presentation currency

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

2.5 Use of estimates and judgements

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

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

Note 6.5 Valuation of financial instruments contains information about the estimation of fair values of financial instruments.

2.6 Going concern

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

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Notes to the Financial Statements
for the financial year ended 31 May 2024**2.7 Changes in material accounting policies**

There were no material changes in the accounting policies of the Schemes during the financial year. The Schemes have adopted Disclosure of Accounting Policies (*Amendments to AASB 101 and IFRS Practice Statement 2*) from 1 June 2023. The amendments did not result in changes to the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material', rather than 'significant' accounting policies. The amendments provide guidance on the application of materiality to disclose accounting policies, and guidance to provide useful entity-specific accounting policy information that users may require to understand other information in the financial statements. Management reviewed the accounting policies and disclosures in Note 3 Material accounting policies (31 May 2023: Significant accounting policies) and determined no changes to the disclosures were necessary to provide further meaningful information to users.

2.8 New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 June 2024, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Schemes.

3. Material accounting policies

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements, unless otherwise stated. Refer to Note 2.7 Changes in material accounting policies for further details.

3.1 Foreign currency translation

Foreign currency transactions are translated to Australian dollars at the rates of exchange prevailing at the dates of the transactions. Assets and liabilities denominated in foreign currencies are translated at the rates of exchange prevailing at the reporting date. Unrealised foreign exchange gains or losses, arising in translation of assets and liabilities denominated in foreign currencies at reporting date, are recognised as part of the 'Net change in fair value of investments' in the Statements of Comprehensive Income. Realised gains and losses on amounts denominated in foreign currencies are also brought to account as part of 'Net change in fair value of investments' in the Statements of Comprehensive Income and as 'Realised foreign exchange gains/(losses)' in the Statements of Cash Flows.

3.2 Financial instruments**3.2.1 Recognition and initial measurement**

Financial assets and liabilities held at fair value through profit or loss are recognised initially on the trade date at which the Schemes become a party to the contractual provisions of the instrument. Other financial assets and liabilities are recognised on the due date they originated.

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

3.2.2 Derecognition

The Schemes derecognise financial assets when the contractual rights to the cash flows from the financial assets expire or they transfer the financial assets and the transfer qualifies for derecognition in accordance with *AASB 9 Financial Instruments*.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

When there is objective evidence that the Schemes will not be able to collect all amounts due according to the original terms of the receivable, the Schemes will write off the amount by reducing the carrying amount directly in the Statements of Financial Position and also recognise a loss or other expense in the Statements of Comprehensive Income.

Financial Report
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for the financial year ended 31 May 2024**3.2.3 Classification**

Financial assets and financial liabilities held at fair value through profit or loss are those that meet the definition of held for trading in AASB 9 *Financial Instruments*. These include investments in equity instruments, derivatives, listed and unlisted unit trusts.

Financial assets measured at amortised cost include cash and cash equivalents and term deposits. Financial liabilities measured at amortised cost include balances due to brokers and accounts payable.

3.2.4 Measurement

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statements of Comprehensive Income.

Financial liabilities and term deposits, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method.

Refer to Note 6.5 Valuation of financial instruments for additional disclosures.

3.2.5 Fair value measurement principles

The Schemes have adopted AASB 13 *Fair Value Measurement* and as a result the Schemes have adopted the definition of fair value as set out below.

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

The prices used to value investments include, but are not limited to:

- independent prices obtained for each security;
- quoted 'bid' prices on long securities and quoted 'ask' prices on securities sold short; and
- net asset value prices published by the relevant Responsible Entity, for investments into unlisted unit trusts.

In accordance with the Constitutions, the Schemes are contractually obliged to redeem units at redemption price, which includes an allowance for transaction costs that would be incurred by the Schemes on disposal of assets required to fund the redemptions.

When applicable, the Schemes measure the fair value of an instrument using the quoted prices in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

When there is no quoted price in an active market, the Schemes use valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all the factors that market participants would take into account in pricing a transaction.

3.2.6 Offsetting

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

Refer to Note 6.2.7 Offsetting financial assets and financial liabilities for additional disclosures.

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

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for the financial year ended 31 May 2024**3.2.7 Derivative financial instruments**

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

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

Futures contracts

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

Foreign exchange forward contracts

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

3.3 Cash and cash equivalents

For the purpose of presentation in the Statements of Cash Flows, cash and cash equivalents may include cash at bank, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value.

3.4 Margin accounts

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

3.5 Outstanding settlements

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

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

3.6 Receivables

Receivables are measured at transaction price and may include amounts for accrued income and other receivables such as Reduced Input Tax Credits (RITC). RITC is the amount of Goods and Services Tax (GST) recoverable from the Australian Taxation Office (ATO).

Accrued income may include amounts for dividends, trust distributions, interest income and compensation income. Amounts are generally received within 30 days of being recorded as receivables.

3.7 Distributions payable

The distributions payable to unitholders as at the reporting date is recognised separately in the Statements of Financial Position as unitholders are presently entitled to the distributable income as at 31 May 2024 under the Schemes' Constitutions.

3.8 Payables

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

Accrued expenses include Responsible Entity fees payable.

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Notes to the Financial Statements

for the financial year ended 31 May 2024

3.9 Net assets attributable to unitholders

The amount of net assets attributable to unitholders can change significantly on a daily basis due to fair value movements, and as the Schemes are subject to daily applications and redemptions at the discretion of unitholders. The Responsible Entity monitors the level of daily applications and redemptions relative to the liquid assets in the Schemes. Under the terms of each Scheme's Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

In order to maintain or adjust the capital structure, the Responsible Entity may return capital to unitholders. The Schemes do not have any externally imposed capital requirements. The units can be put back to the Schemes at any time for cash based on the redemption price. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the end of the reporting period if unitholders exercised their right to redeem units from the Schemes.

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

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

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

3.10 Terms and conditions of units

The Schemes included in these financial statements have a single unit class.

All units of a class issued by each Scheme will be of an equal value and confer identical interests and rights to, and be subject to the same conditions as, all other units in that class. A unit does not confer any interest in any particular asset or investment of each Scheme. Unitholders have various rights under the Constitutions and the *Corporations Act 2001*, including the right to:

- have their units redeemed;
- accumulate income, which is reflected in the unit price;
- attend and vote at meetings of unitholders; and
- participate in the termination and winding up of the Scheme.

3.11 Interest income

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents.

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

3.12 Dividend income

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

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

Dividends which are reinvested are disclosed as non-cash transactions within Note 5 Reconciliation of cash flows from operating activities.

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 5 Reconciliation of cash flows from operating activities.

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for the financial year ended 31 May 2024**3.14 Net change in fair value of investments**

Changes in the fair value of investments are net gains or losses recognised in relation to financial assets and liabilities at fair value through profit or loss. Changes are determined as the difference between the fair value at year end or consideration received (if sold during the year) and the fair value as at the prior year end or initial fair value (if the investment was acquired during the year).

3.15 Expenses

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

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

3.16 Foreign exchange gains and losses

Foreign exchange gains and losses on financial assets and financial liabilities held at fair value through profit or loss are recognised together with other changes in the fair value. Included in the profit or loss line item are net foreign exchange gains or losses on monetary financial assets and financial liabilities other than those classified at fair value through profit or loss.

3.17 Distributions to unitholders

Distributions are payable as set out in the Schemes' PDSs. Distributions are determined by the Responsible Entity in accordance with each Scheme's Constitution and applicable tax legislation.

Financial instruments held at fair value may include unrealised capital gains or losses. Unrealised gains or losses that are recognised as 'profit or loss from operating activities' are transferred to net assets attributable to unitholders and are not assessable and do not impact distributions until realised.

Under AASB 132 *Financial Instruments: Presentation*, the Schemes that have a single unit class disclose distributions paid and payable in the Statements of Changes in Equity.

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

3.18 Taxation

Under the Attribution Managed Investment Trust ("AMIT") tax regime, the AMIT Schemes are not subject to income tax as taxable income (including assessable realised capital gains) is attributed in full to the unitholders. The AMIT Schemes fully attribute their taxable income which is calculated in accordance with the Schemes' Constitutions and applicable taxation legislation, to the unitholders on a fair and reasonable basis consistent with their rights.

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

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

3.19 Goods and services tax

Expenses incurred by the Schemes are recognised net of the amount of GST recoverable from the ATO as RITC.

Payables are stated with the amount of GST included. The net amount of GST recoverable from the ATO is included in receivables in the Statements of Financial Position. GST is included in the Statements of Cash Flows on a gross basis.

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for the financial year ended 31 May 2024

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. MLC MasterKey Unit Trust Income Portfolio		2. MLC MasterKey Unit Trust Conservative Growth Portfolio		3. MLC MasterKey Unit Trust Balanced Portfolio		4. MLC MasterKey Unit Trust Growth Portfolio	
	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000
4.1 Financial assets held at fair value through profit or loss								
Equities	-	-	-	-	-	-	-	-
Unlisted unit trusts	48,551	52,942	1,114,626	1,217,373	2,031,736	1,868,648	849,191	802,840
Derivative assets	-	-	-	-	-	-	-	-
Total financial assets held at fair value through profit or loss	48,551	52,942	1,114,626	1,217,373	2,031,736	1,868,648	849,191	802,840
4.2 Financial liabilities held at fair value through profit or loss								
Derivative liabilities	-	-	-	-	-	-	-	-
Total financial liabilities held at fair value through profit or loss	-	-	-	-	-	-	-	-
	5. MLC MasterKey Unit Trust Share Portfolio		6. MLC MasterKey Unit Trust Accelerated Growth Portfolio		7. MLC MasterKey Unit Trust Property Securities Fund		8. MLC MasterKey Unit Trust Australian Share Fund	
	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000
4.1 Financial assets held at fair value through profit or loss								
Equities	-	-	-	-	-	-	-	-
Unlisted unit trusts	386,906	340,915	29,730	26,618	64,788	60,232	89,827	82,583
Derivative assets	-	-	-	-	-	-	-	-
Total financial assets held at fair value through profit or loss	386,906	340,915	29,730	26,618	64,788	60,232	89,827	82,583
4.2 Financial liabilities held at fair value through profit or loss								
Derivative liabilities	-	-	-	-	-	-	-	-
Total financial liabilities held at fair value through profit or loss	-	-	-	-	-	-	-	-
	9. MLC MasterKey Unit Trust IncomeBuilder		10. MLC MasterKey Unit Trust Share Index Fund		11. MLC MasterKey Unit Trust Global Share Fund		12. MLC MasterKey Unit Trust MLC - Platinum Global Fund	
	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000
4.1 Financial assets held at fair value through profit or loss								
Equities	1,333,291	1,337,749	-	-	-	-	587,209	578,690
Unlisted unit trusts	-	-	99,057	103,414	45,880	40,035	-	-
Derivative assets	-	-	-	-	-	-	1,397	563
Total financial assets held at fair value through profit or loss	1,333,291	1,337,749	99,057	103,414	45,880	40,035	588,606	579,253
4.2 Financial liabilities held at fair value through profit or loss								
Derivative liabilities	-	-	-	-	-	-	5,583	1,622
Total financial liabilities held at fair value through profit or loss	-	-	-	-	-	-	5,583	1,622

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5. 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.

	1. MLC MasterKey Unit Trust Income Portfolio		2. MLC MasterKey Unit Trust Conservative Growth Portfolio		3. MLC MasterKey Unit Trust Balanced Portfolio		4. MLC MasterKey Unit Trust Growth Portfolio	
	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000
5.1 Operating profit/(loss) for the financial year	3,309	715	99,973	16,200	209,373	10,218	104,729	17,426
Adjustments for net realised and unrealised (gains)/losses on:								
Change in fair value of investments	(1,066)	539	(37,376)	21,508	(71,589)	66,331	(35,628)	24,494
Realised foreign exchange (losses)/gains	-	-	-	-	-	-	-	-
Changes in operating assets and liabilities:								
Proceeds from sale of investments	18,839	40,240	455,116	593,453	470,958	598,672	269,475	186,148
Purchase of investments	(10,694)	(32,075)	(240,141)	(504,468)	(404,199)	(417,057)	(196,382)	(155,334)
Net movement in margin accounts	-	-	-	-	-	-	-	-
Decrease/(Increase) in receivables	(86)	798	(1,490)	25,788	(2,013)	56,226	4,890	27,621
Increase/(Decrease) in payables	(2)	5	(41)	124	282	152	110	97
Income reinvested	(2,708)	(2,663)	(75,176)	(78,282)	(159,438)	(154,842)	(84,227)	(79,184)
Net cash inflow from operating activities	7,592	7,559	200,865	74,323	43,374	159,700	62,967	21,268
5.2 Cash and cash equivalents								
Cash at bank	366	355	4,386	3,768	9,796	5,146	4,050	2,350
Deposits at call	313	301	9	3	8	7	2	2
Cash and cash equivalents at the end of the financial year	679	656	4,395	3,771	9,804	5,153	4,052	2,352
5.3 Non-cash operating and financing activities								
Distributions reinvested by unitholders in additional scheme units	413	73	13,451	43,753	39,014	119,055	20,018	52,271
Trust income reinvested	2,708	2,663	75,176	78,282	159,438	154,842	84,227	79,184
Other non-cash activities (in-specie assets purchase)	5,978	-	163,105	-	357,769	-	195,485	-
Other non-cash activities (in-specie assets sale)	(5,978)	-	(163,105)	-	(357,769)	-	(195,485)	-

	5. MLC MasterKey Unit Trust Share Portfolio		6. MLC MasterKey Unit Trust Accelerated Growth Portfolio		7. MLC MasterKey Unit Trust Property Securities Fund		8. MLC MasterKey Unit Trust Australian Share Fund	
	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000
5.1 Operating profit/(loss) for the financial year	49,986	9,682	5,230	1,228	12,515	(2,260)	9,589	2,894
Adjustments for net realised and unrealised (gains)/losses on:								
Change in fair value of investments	(14,734)	14,010	(3,296)	133	(11,524)	3,268	(766)	5,564
Realised foreign exchange (losses)/gains	-	-	-	-	-	-	-	-
Changes in operating assets and liabilities:								
Proceeds from sale of investments	74,212	105,056	2,060	4,540	8,754	7,400	10,542	11,095
Purchase of investments	(61,387)	(65,700)	(221)	(3,486)	-	-	(1,210)	-
Net movement in margin accounts	-	-	-	-	-	-	-	-
Decrease/(Increase) in receivables	4,260	17,096	(683)	1,335	111	142	5,858	2,299
Increase/(Decrease) in payables	79	27	7	6	-	6	65	3
Income reinvested	(44,083)	(45,104)	(1,655)	(3,048)	(1,787)	(1,871)	(15,808)	(11,923)
Net cash inflow from operating activities	8,333	35,067	1,442	708	8,069	6,685	8,270	9,932
5.2 Cash and cash equivalents								
Cash at bank	2,150	1,820	118	147	497	543	862	1,623
Deposits at call	11	11	-	-	-	-	-	-
Cash and cash equivalents at the end of the financial year	2,161	1,831	118	147	497	543	862	1,623
5.3 Non-cash operating and financing activities								
Distributions reinvested by unitholders in additional scheme units	19,930	31,218	262	229	525	713	4,149	8,472
Trust income reinvested	44,083	45,104	1,655	3,048	1,787	1,871	15,808	11,923
Other non-cash activities (in-specie assets purchase)	99,509	-	627	-	-	-	88,343	-
Other non-cash activities (in-specie assets sale)	(99,509)	-	(627)	-	-	-	(88,343)	-

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5. Reconciliation of cash flows from operating activities

	9. MLC MasterKey Unit Trust IncomeBuilder		10. MLC MasterKey Unit Trust Share Index Fund		11. MLC MasterKey Unit Trust Global Share Fund		12. MLC MasterKey Unit Trust MLC - Platinum Global Fund	
	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000
5.1 Operating profit/(loss) for the financial year	134,812	31,580	11,447	2,125	7,565	4,474	59,766	67,957
Adjustments for net realised and unrealised (gains)/losses on:								
Change in fair value of investments	(90,710)	14,076	(6,425)	4,608	213	1,550	(58,983)	(67,653)
Realised foreign exchange (losses)/gains	-	-	-	-	-	-	(2,713)	2,681
Changes in operating assets and liabilities:								
Proceeds from sale of investments	283,937	257,124	14,700	16,310	13,048	4,235	293,599	241,912
Purchase of investments	(197,367)	(186,629)	(800)	(2,000)	(8,792)	-	(237,608)	(224,748)
Net movement in margin accounts	-	-	-	-	-	-	(6,953)	(1,700)
Decrease/(Increase) in receivables	(19)	(1,553)	(2,810)	6,999	1,932	2,488	705	(469)
Increase/(Decrease) in payables	(21)	80	(4)	9	4	12	36	25
Income reinvested	-	-	(3,118)	(14,713)	(10,313)	(9,040)	-	-
Net cash inflow from operating activities	130,632	114,678	12,990	13,338	3,657	3,719	47,849	18,005
5.2 Cash and cash equivalents								
Cash at bank	11,214	9,571	1,220	1,901	110	294	7,189	8,132
Deposits at call	11,582	23,712	-	-	-	-	21,049	35,225
Cash and cash equivalents at the end of the financial year	22,796	33,283	1,220	1,901	110	294	28,238	43,357
5.3 Non-cash operating and financing activities								
Distributions reinvested by unitholders in additional scheme units	79,587	114,634	6,498	10,883	282	2	29,885	50,755
Trust income reinvested	-	-	3,118	14,713	10,313	9,040	-	-
Other non-cash activities (in-specie assets purchase)	-	-	-	-	32,995	-	-	-
Other non-cash activities (in-specie assets sale)	-	-	-	-	(32,995)	-	-	-

	13. MLC MasterKey Unit Trust Cash Fund	
	31 May 2024 \$'000	31 May 2023 \$'000
5.1 Operating profit/(loss) for the financial year	3,367	2,263
Adjustments for net realised and unrealised (gains)/losses on:		
Change in fair value of investments	-	-
Realised foreign exchange (losses)/gains	-	-
Changes in operating assets and liabilities:		
Proceeds from sale of investments	-	-
Purchase of investments	-	-
Net movement in margin accounts	-	-
Decrease/(Increase) in receivables	(333)	1
Increase/(Decrease) in payables	(4)	4
Income reinvested	-	-
Net cash inflow from operating activities	3,030	2,268
5.2 Cash and cash equivalents		
Cash at bank	1,070	1,108
Deposits at call	78,948	91,318
Cash and cash equivalents at the end of the financial year	80,018	92,426
5.3 Non-cash operating and financing activities		
Distributions reinvested by unitholders in additional scheme units	-	-
Trust income reinvested	-	-
Other non-cash activities (in-specie assets purchase)	-	-
Other non-cash activities (in-specie assets sale)	-	-

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6. Financial risk management

6.1 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.

6.1.1 Risk management framework

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

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

6.1.2 Environmental, Social and Governance risks

The Schemes' risk to Environmental, Social and Governance (ESG) issues are managed in accordance with the 'Responsible Investing Policy' and 'Proxy Voting Standard' covering MLC Investments Limited. This involves undertaking formal assessment of the investment manager's ESG practices when assessing, selecting and monitoring investment managers to protect investments and manage the risk profile for long-term returns.

6.2 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 derivative instruments and cash and cash equivalents.

6.2.1 Management of credit risk

The Schemes' policy over credit risk is to minimise its exposure to counterparties with higher risk of default by dealing only with counterparties meeting the credit standards set out in the Schemes' PDSs and by taking collateral. Credit risk is further minimised by managing the assets of the Schemes within credit rating limits.

Credit risk is monitored by the investment managers in accordance with the policies and procedures in place.

6.2.2 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.

6.2.3 Cash and cash equivalents

The Schemes' cash and cash equivalents are held mainly by National Australia Bank Limited (NAB). The short term credit rating of NAB determined by Standard & Poor's is A-1+ (2023: A-1+), as at reporting date. Maximum credit risk exposure from cash and cash equivalents is represented by the carrying amount in the Statements of Financial Position.

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6.2.4 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.

6.2.5 Past due and impaired assets

No financial assets carried at amortised cost were past due or impaired either at 31 May 2024 or 31 May 2023.

6.2.6 Credit risk exposure

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

The table below details the maximum exposure to credit risk for the assets held by the Schemes.

	12. MLC MasterKey Unit Trust MLC - Platinum Global Fund	
	31 May 2024 \$'000	31 May 2023 \$'000
Derivatives	4	563
Total	4	563

6.2.7 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:

	12. MLC MasterKey Unit Trust MLC - Platinum Global Fund					
	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
31 May 2024						
Financial assets						
Derivative financial instruments	4	-	4	(4)	-	-
Financial liabilities						
Derivative financial instruments	(5,583)	-	(5,583)	4	5,579	-
Total	(5,579)	-	(5,579)	-	5,579	-
31 May 2023						
Financial assets						
Derivative financial instruments	563	-	563	(563)	-	-
Financial liabilities						
Derivative financial instruments	(1,622)	-	(1,622)	563	1,059	-
Total	(1,059)	-	(1,059)	-	1,059	-

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6.3 Liquidity risk

Liquidity risk is the risk that the Schemes will encounter difficulty in meeting obligations arising from their financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Schemes.

6.3.1 Management of liquidity risk

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

The Schemes' PDSs allow for the daily creation and cancellation of units and they are therefore exposed to the liquidity risk of meeting unitholder redemptions at each redemption date. The amounts attributable to unitholders are considered to be on call.

The Schemes' payables are expected to be settled within less than one month.

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

The Schemes hold investments in unlisted unit trusts, which may be subject to redemption restrictions. As a result, the Schemes may not be able to liquidate some of their investments in these instruments in due time in order to meet their liquidity requirements. If the Schemes are unable to meet liquidity requirements this may impact on unitholder redemptions. If the Schemes are unable to meet liquidity requirements, the Responsible Entity has the power to suspend redemptions in certain circumstance, or may delay the timing of unitholder redemption payments.

The Schemes' liquidity risk is managed on a daily basis and the investment managers' approaches are in accordance with their investment mandates. Daily monitoring of cash flow and liquidity levels is conducted to ensure appropriate and timely action which is in the best interests of the unitholders. In addition to monitoring daily cash flows, the Schemes' portfolio of assets are maintained within defined mandate limits and monitoring these positions is part of liquidity risk management.

6.3.2 Liquidity risk exposure

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

	1. MLC MasterKey Unit Trust Income Portfolio		2. MLC MasterKey Unit Trust Conservative Growth Portfolio		3. MLC MasterKey Unit Trust Balanced Portfolio		4. MLC MasterKey Unit Trust Growth Portfolio	
	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000
Net assets attributable to unitholders								
On call amounts	49,420	53,742	1,068,317	1,230,454	1,923,983	1,869,352	798,972	803,399
Total net assets attributable to unitholders	49,420	53,742	1,068,317	1,230,454	1,923,983	1,869,352	798,972	803,399
Derivative financial liabilities								
Fair value < 1 month	-	-	-	-	-	-	-	-
Total derivative financial liabilities	-	-	-	-	-	-	-	-

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6.3.2 Liquidity risk exposure

	5. MLC MasterKey Unit Trust Share Portfolio		6. MLC MasterKey Unit Trust Accelerated Growth Portfolio		7. MLC MasterKey Unit Trust Property Securities Fund		8. MLC MasterKey Unit Trust Australian Share Fund	
	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000
Net assets attributable to unitholders								
On call amounts	359,441	330,784	32,065	28,020	65,121	60,909	88,924	85,385
Total net assets attributable to unitholders	359,441	330,784	32,065	28,020	65,121	60,909	88,924	85,385
Derivative financial liabilities								
Fair value < 1 month	-	-	-	-	-	-	-	-
Total derivative financial liabilities	-	-	-	-	-	-	-	-
	9. MLC MasterKey Unit Trust IncomeBuilder		10. MLC MasterKey Unit Trust Share Index Fund		11. MLC MasterKey Unit Trust Global Share Fund		12. MLC MasterKey Unit Trust MLC - Platinum Global Fund	
	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000
Net assets attributable to unitholders								
On call amounts	1,292,796	1,326,891	100,379	99,094	45,229	42,115	589,016	589,754
Total net assets attributable to unitholders	1,292,796	1,326,891	100,379	99,094	45,229	42,115	589,016	589,754
Derivative financial liabilities								
Fair value < 1 month	-	-	-	-	-	-	5,583	1,622
Total derivative financial liabilities	-	-	-	-	-	-	5,583	1,622
	13. MLC MasterKey Unit Trust Cash Fund							
	31 May 2024 \$'000	31 May 2023 \$'000						
Net assets attributable to unitholders								
On call amounts	79,457	91,626						
Total net assets attributable to unitholders	79,457	91,626						
Derivative financial liabilities								
Fair value < 1 month	-	-						
Total derivative financial liabilities	-	-						

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for the financial year ended 31 May 2024**6.4 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.

6.4.1 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 forward contracts, futures and options. The Schemes do not apply hedge accounting.

6.4.2 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 31 May 2024 and 31 May 2023. The Schemes hold cash 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 31 May 2024 (2023: Nil).

6.4.3 Currency risk

The Schemes invest in financial instruments and may enter into transactions that are denominated in currencies other than their functional currency. Consequently, the Schemes are exposed to risk that the exchange rate of their currency relative to other foreign currencies may change in a manner that has an adverse effect on the fair value or future cash flows of that portion of the Schemes' financial assets or liabilities denominated in currencies other than the Australian dollar.

The Schemes' currency risk is actively managed on a regular basis by the investment managers in accordance with their defined currency management process, and within the guidelines and constraints of the Schemes' investment mandates in order to enhance total returns. The investment managers may use derivative contracts such as options, futures, swaps and forward contracts as permitted by the mandates in managing currency risk.

6.4.4 Exposure and sensitivity analysis - currency risk

The Schemes' total net direct exposure to fluctuations in foreign currency exchange rates as at the reporting date is shown in Note 6.4.5 Currency risk exposure and sensitivity analysis.

A sensitivity analysis reflects how 'Net assets attributable to unitholders' and Profit/(loss) for the financial year/Total comprehensive income would have been affected by changes in the relevant risk at the end of the reporting period. Management has determined that a movement in the Australian dollar of 10% is reasonably possible, considering the current economic environment in which the Schemes operate.

The tables at Note 6.4.5 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 31 May 2024 (2023: 10%).

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6.4.5 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.

	11. MLC MasterKey Unit Trust Global Share Fund		12. MLC MasterKey Unit Trust MLC - Platinum Global Fund	
	31 May 2024 Fair value \$'000	31 May 2023 Fair value \$'000	31 May 2024 Fair value \$'000	31 May 2023 Fair value \$'000
United States Dollar	1	1	315,900	195,446
Euro	-	-	91,626	102,436
Pound Sterling	-	-	40,601	52,167
Japanese Yen	-	-	(33,500)	62,321
Hong Kong Dollar	-	-	82,792	86,377
Canadian Dollar	-	-	13,871	14,865
Swiss Franc	-	-	20,884	101
Chinese Yuan	-	-	-	10,654
Brazilian Real	-	-	5,248	11,876
Indian Rupee	-	-	15,775	16,583
South Korean Won	-	-	26,613	45,203
New Taiwan dollar	-	-	22,652	2,388
Other Currencies [#]	-	-	2,364	1,957
Foreign currency exposure	1	1	604,826	602,374
Australian Dollar	-	-	-	-
Net foreign currency exposure	1	1	604,826	602,374
Sensitivity analysis	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000

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

Currency risk - 10% upward movement in AUD (2023: 10%)*	-	-	(60,483)	(60,237)
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* A decrease will have an equal and opposite effect on the Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income.

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

6.4.6 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'.

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6.4.7 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 6.4.8 Other price risk and sensitivity analysis set out the effect on the Schemes' Net assets attributable to unitholders' and Profit/(loss) for the financial year/Total comprehensive income of a possible increase or decrease in market prices of 10% (2023: 10%).

6.4.8 Other price risk and sensitivity analysis

At the reporting date, the Schemes' other price risk sensitivity analysis is detailed in the tables below:

	1. MLC MasterKey Unit Trust Income Portfolio		2. MLC MasterKey Unit Trust Conservative Growth Portfolio		3. MLC MasterKey Unit Trust Balanced Portfolio		4. MLC MasterKey Unit Trust Growth Portfolio	
	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000
Equities	-	-	-	-	-	-	-	-
Unlisted unit trusts	48,551	52,942	1,114,626	1,217,373	2,031,736	1,868,648	849,191	802,840
Derivatives	-	-	-	-	-	-	-	-
Total	48,551	52,942	1,114,626	1,217,373	2,031,736	1,868,648	849,191	802,840
Sensitivity analysis								
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Impact on Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income								
Price risk - increase of 10% (2023: 10%)*	4,855	5,294	111,463	121,737	203,174	186,865	84,919	80,284

	5. MLC MasterKey Unit Trust Share Portfolio		6. MLC MasterKey Unit Trust Accelerated Growth Portfolio		7. MLC MasterKey Unit Trust Property Securities Fund		8. MLC MasterKey Unit Trust Australian Share Fund	
	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000
Equities	-	-	-	-	-	-	-	-
Unlisted unit trusts	386,906	340,915	29,730	26,618	64,788	60,232	89,827	82,583
Derivatives	-	-	-	-	-	-	-	-
Total	386,906	340,915	29,730	26,618	64,788	60,232	89,827	82,583
Sensitivity analysis								
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Impact on Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income								
Price risk - increase of 10% (2023: 10%)*	38,691	34,092	2,973	2,662	6,479	6,023	8,983	8,258

* 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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6.4.8 Other price risk and sensitivity analysis

	9. MLC MasterKey Unit Trust IncomeBuilder		10. MLC MasterKey Unit Trust Share Index Fund		11. MLC MasterKey Unit Trust Global Share Fund		12. MLC MasterKey Unit Trust MLC - Platinum Global Fund	
	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000
Equities	1,333,291	1,337,749	-	-	-	-	587,209	578,690
Unlisted unit trusts	-	-	99,057	103,414	45,880	40,035	-	-
Derivatives	-	-	-	-	-	-	(4,186)	(1,059)
Total	1,333,291	1,337,749	99,057	103,414	45,880	40,035	583,023	577,631
Sensitivity analysis	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Impact on Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income								
Price risk - increase of 10% (2023: 10%)*	133,329	133,775	9,906	10,341	4,588	4,004	58,302	57,763
	13. MLC MasterKey Unit Trust Cash Fund							
	31 May 2024 \$'000	31 May 2023 \$'000						
Equities	-	-						
Unlisted unit trusts	-	-						
Derivatives	-	-						
Total	-	-						
Sensitivity analysis	2024 \$'000	2023 \$'000						
Impact on Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income								
Price risk - increase of 10% (2023: 10%)*	-	-						

* 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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6.4.9 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 31 May 2024, the overall direct market exposures were as follows:

	12. MLC MasterKey Unit Trust MLC - Platinum Global Fund			
	31 May 2024 Contract/Notional value \$'000	31 May 2023 Contract/Notional value \$'000	31 May 2024 Fair value \$'000	31 May 2023 Fair value \$'000
Derivative financial instruments:				
Foreign currency forward contracts	(5,579)	(1,059)	(5,579)	(1,059)
Futures	(30,602)	-	1,393	-
Total	(36,181)	(1,059)	(4,186)	(1,059)

6.5 Valuation of financial instruments

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

The Schemes measure financial assets and financial liabilities held at fair value through profit or loss using the following fair value hierarchy:

Level 1 - Quoted price (unadjusted) in an active market for an identical instrument.

The quoted market price used for financial assets is the current bid price. The quoted market price used for financial liabilities is the current ask price.

Level 2 - Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques for which all significant inputs are directly or indirectly observable from market data.

Level 3 - Valuation techniques using significant unobservable inputs.

This category includes all instruments that use a valuation technique which includes inputs not based on observable data and the unobservable inputs have a significant effect on the instruments valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Responsible Entity. The Responsible Entity considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

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

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

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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, Level 2 and Level 3 of the fair value hierarchy during the financial year ended 31 May 2024.

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

6.5.1 Financial instruments hierarchy

6.5.1.1 Recurring fair value measurements

All Schemes invest in unlisted unit trusts which are classified as Level 2, except the Schemes listed below which invest in equities and derivatives which are classified as Level 1 and Level 2 in the current or comparative year. There have been no transfers between levels in both the current and comparative year.

The tables below detail financial instruments measured at fair value at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

	Note	9. MLC MasterKey Unit Trust IncomeBuilder		12. MLC MasterKey Unit Trust MLC - Platinum Global Fund	
		31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000
Financial assets held at fair value through profit or loss					
Equities:					
Level 1		1,333,291	1,337,749	587,209	578,690
Level 2		-	-	-	-
Level 3		-	-	-	-
Derivative assets:					
Level 1		-	-	1,393	-
Level 2		-	-	4	563
Level 3		-	-	-	-
Total financial assets held at fair value through profit or loss	4.1	1,333,291	1,337,749	588,606	579,253
Financial liabilities held at fair value through profit or loss					
Derivative liabilities:					
Level 1		-	-	-	-
Level 2		-	-	5,583	1,622
Level 3		-	-	-	-
Total financial liabilities held at fair value through profit or loss	4.2	-	-	5,583	1,622

6.5.1.2 Non - recurring fair value measurements

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

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6.5.2 Valuation processes

The Responsible Entity has established a Unit Pricing Forum (UPF) and Valuations Forum (VF) which incorporates the valuation of investments. The purpose of the UPF and VF is to support the Responsible Entity through: identifying, assessing, and managing key risks for activities impacting unit pricing and valuation of investments, endorsing valuation related discretions and matters related to unit pricing and valuation, and facilitating senior management oversight of policies, processes, and systems, by establishing a single point of review while considering implications on stakeholders.

The VF has overall responsibility for the valuation of investments. Specific valuation controls may include: analysis and investigation of significant daily valuation movements, benchmarking Scheme performance, reviewing significant unobservable inputs and valuation adjustments, verification of observable pricing inputs, reviewing methodologies to value assets for which market quotes are not readily available, and determining where escalation is warranted for assets which have been stale for an extended period.

When third party information, such as custodian valuations or pricing services, is used to measure fair value, the UPF and VF assess the evidence from these third parties to support the conclusion that these valuations meet the fair value requirements. This may include: information and inputs from the Responsible Entity, verifying that the custodian valuation, broker or pricing service, is appropriate to use in pricing the relevant type of financial instruments, understanding how the fair value has been arrived and the extent at which it represents actual market transactions, and whether it represents a quoted price in an active market for an identical asset.

7. Related parties

7.1 Responsible Entity

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

7.2 Key management personnel

The Schemes do not employ personnel in their own right. However, the Schemes are required to have an incorporated Responsible Entity to manage the activities and the directors are considered to be key management personnel. The directors of the Responsible Entity, which are key management personnel, during or since the end of the financial year are:

Name	Position Held	Date Appointed
K A Watt	Independent Non-Executive Director, Chair	Appointed 05/12/2016
J Selak	Independent Non-Executive Director	Appointed 31/05/2021
M A Joiner	Independent Non-Executive Director	Appointed 01/01/2021
G J Mulcahy	Executive Director	Appointed 07/07/2014

The Schemes have not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel at any time during the reporting period.

No director has entered into a material contract with the Schemes since the end of the previous financial year and there were no material contracts involving directors' interests existing at financial year end.

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7.3 Related party transactions

All related party transactions are conducted on commercial terms and conditions.

The Directors of the Responsible Entity may also be employees and/or directors of other companies owned by Insignia. The Responsible Entity may also be involved in activities other than the business of managed investment schemes.

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

During the financial period, there was no compensation paid directly by the Schemes to the Directors of the Responsible Entity. Directors' compensation was paid by MLC Wealth Ltd (a wholly owned subsidiary of Insignia Financial Ltd, the ultimate parent company of MLCI).

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.

7.4 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 for the year ended 31 May 2024 are as follows:

	Total management fees paid and payable to the RE during the financial year	
	2024	2023
	\$	\$
1. MLC MasterKey Unit Trust Income Portfolio	570,794	616,364
2. MLC MasterKey Unit Trust Conservative Growth Portfolio	14,210,290	14,849,705
3. MLC MasterKey Unit Trust Balanced Portfolio	23,803,922	22,139,407
4. MLC MasterKey Unit Trust Growth Portfolio	10,327,547	9,691,721
5. MLC MasterKey Unit Trust Share Portfolio	4,608,008	4,339,179
6. MLC MasterKey Unit Trust Accelerated Growth Portfolio	409,687	354,831
7. MLC MasterKey Unit Trust Property Securities Fund	694,765	727,725
8. MLC MasterKey Unit Trust Australian Share Fund	1,141,336	1,174,778
9. MLC MasterKey Unit Trust IncomeBuilder	20,463,571	20,821,428
10. MLC MasterKey Unit Trust Share Index Fund	924,052	992,138
11. MLC MasterKey Unit Trust Global Share Fund	608,280	529,853
12. MLC MasterKey Unit Trust MLC - Platinum Global Fund	11,138,101	10,699,638
13. MLC MasterKey Unit Trust Cash Fund	663,982	756,533

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7.5 Related party investments held by the Schemes

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

- IOOF Investment Services Limited (IISL);
- MLC Investments Limited (MLCI).

Details of the Schemes' investments in other schemes operated by the above responsible entities are set out in the table below:

Name of Scheme Name of related entity	Fair value of investment		% Interest held		Distributions paid/payable		Number of units held	
	2024 \$	2023 \$	2024 %	2023 %	2024 \$	2023 \$	2024	2023
1. MLC MasterKey Unit Trust Income Portfolio								
IOOF Income Trust	4,464,540	9,561,474	0.26	0.54	208,674	-	4,246,685	9,250,652
IOOF Multi Investment Manager Trust	1,584,894	-	0.19	-	24,859	-	1,107,853	-
IOOF MultiMix Wholesale Alternative Debt Trust	1,557,944	-	0.65	-	37,939	-	2,309,433	-
Low Correlation Strategy Trust	26,447	77,404	0.34	0.34	-	188,810	18,200	69,856
OnePath Wholesale Unlisted Infrastructure Trust	1,034,320	-	0.39	-	893	-	907,218	-
WM Pool - Australian Equities No. 2	-	1,605,437	-	0.02	62,717	164,470	-	22,647
WM Pool - Equities Trust No. 29	312,786	371,138	0.11	0.15	10,669	15,937	508,707	625,230
WM Pool - Equities Trust No. 34	3,293,657	-	0.11	-	23,691	-	1,990,878	-
WM Pool - Equities Trust No. 47	186,036	1,116,419	0.34	0.17	242,000	67,514	3,008	12,009
WM Pool - Equities Trust No. 58	-	-	-	-	-	5,839	-	-
WM Pool - Equities Trust No. 59	1,364,274	2,640,990	0.31	0.49	96,132	82,003	13,324	25,900
WM Pool - Equities Trust No. 73	-	-	-	-	-	1,401	-	-
WM Pool - Equities Trust No. 82	2,316,025	2,659,195	0.52	0.72	45,042	-	37,117	46,149
WM Pool - Equities Trust No. 84	896,650	856,721	0.32	0.37	21,165	-	850,000	850,000
WM Pool - Fixed Interest Trust No. 18	1,501,821	1,610,582	0.06	0.09	84,100	67,365	10,544	12,481
WM Pool - Fixed Interest Trust No. 24	1,817,297	3,065,625	0.60	0.24	218,203	65,137	18,730	29,295
WM Pool - Fixed Interest Trust No. 25	4,219,262	-	0.09	-	148,493	-	4,163,965	-
WM Pool - Fixed Interest Trust No. 5	1,952,898	2,249,254	0.32	0.11	160,756	1,147	19,566	22,875
WM Pool - Global Properties Trust	957,233	612,611	0.11	0.06	499	268	9,158	6,365
WM Pool - Inflation Linked Securities Trust	-	-	-	-	24,114	-	-	-
WM Sector - Australian Equities Trust	4,241,559	3,474,587	0.25	0.25	422,241	362,383	41,545	33,221
WM Sector - Diversified Debt (All) Trust	15,171,608	13,486,839	0.24	0.23	139,231	100,845	171,831	154,896
WM Sector - Diversified Debt (Short) Trust	-	-	-	-	-	1,682	-	-
WM Sector - Global Equities (Hedged) Trust	1,632,888	1,830,615	0.14	0.20	-	6	8,802	12,173
WM Sector - Global Equities (Unhedged) Trust	24,464	3,730,493	0.13	0.15	668,110	656,085	36,996	37,700
2. MLC MasterKey Unit Trust Conservative Growth Portfolio								
IOOF Income Trust	60,612,248	104,977,614	3.59	5.94	2,567,880	-	57,654,569	101,565,029
IOOF Multi Investment Manager Trust	34,067,773	-	4.03	-	534,359	-	23,813,626	-
IOOF MultiMix Wholesale Alternative Debt Trust	35,809,797	-	14.89	-	872,046	-	53,083,008	-
Low Correlation Strategy Trust	581,620	1,702,281	7.45	7.44	-	3,743,842	400,255	1,536,283
OnePath Wholesale Unlisted Infrastructure Trust	17,194,775	-	6.45	-	14,844	-	15,081,813	-
WM Pool - Australian Equities No. 2	-	61,149,018	-	0.58	2,485,588	6,382,207	-	862,590
WM Pool - Equities Trust No. 29	25,111,712	24,317,955	8.48	9.69	771,362	959,507	40,841,084	40,966,767
WM Pool - Equities Trust No. 34	120,970,905	-	4.14	-	870,150	-	73,121,861	-
WM Pool - Equities Trust No. 47	8,619,422	80,213,439	15.64	11.90	15,330,934	4,850,812	139,352	862,824
WM Pool - Equities Trust No. 58	-	-	-	-	-	64,505	-	-
WM Pool - Equities Trust No. 59	44,397,502	70,976,848	10.10	13.08	3,128,435	2,293,205	433,605	696,061

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7.5 Related party investments held by the Schemes

Name of Scheme Name of related entity	Fair value of investment		% Interest held		Distributions paid/payable		Number of units held	
	2024 \$	2023 \$	2024 %	2023 %	2024 \$	2023 \$	2024	2023
2. MLC MasterKey Unit Trust Conservative Growth Portfolio								
WM Pool - Equities Trust No. 73	-	-	-	-	-	17,873	-	-
WM Pool - Equities Trust No. 82	53,669,220	61,093,671	12.09	16.45	1,043,750	-	860,115	1,060,239
WM Pool - Equities Trust No. 84	32,701,342	31,245,117	11.79	13.34	771,900	-	31,000,000	31,000,000
WM Pool - Fixed Interest Trust No. 18	34,800,986	36,681,409	1.31	2.09	1,948,798	1,534,243	244,342	284,267
WM Pool - Fixed Interest Trust No. 24	31,790,127	79,297,742	10.42	6.23	4,692,263	1,541,949	327,638	757,755
WM Pool - Fixed Interest Trust No. 25	49,275,160	-	1.04	-	2,315,827	-	48,629,362	-
WM Pool - Fixed Interest Trust No. 5	35,830,308	50,510,268	5.84	2.46	2,992,618	24,912	358,974	513,690
WM Pool - Global Properties Trust	29,927,740	33,994,873	3.41	3.19	15,605	14,871	286,332	353,228
WM Pool - Inflation Linked Securities Trust	-	-	-	-	773,014	-	-	-
WM Sector - Australian Equities Trust	179,621,670	136,475,874	10.51	9.80	17,945,374	14,319,329	1,759,359	1,304,846
WM Sector - Diversified Debt (All) Trust	234,299,111	193,730,664	3.66	3.26	2,178,738	1,475,245	2,653,635	2,224,992
WM Sector - Diversified Debt (Short) Trust	-	-	-	-	-	29,087	-	-
WM Sector - Global Equities (Hedged) Trust	84,975,538	91,312,927	7.28	10.06	-	304	458,040	607,219
WM Sector - Global Equities (Unhedged) Trust	502,522	80,777,031	2.73	3.14	13,723,705	13,901,324	759,932	816,331
3. MLC MasterKey Unit Trust Balanced Portfolio								
IOOF Income Trust	55,436,074	51,791,212	3.29	2.93	1,876,398	-	52,730,975	50,107,596
IOOF Multi Investment Manager Trust	58,208,754	-	6.89	-	913,015	-	40,688,351	-
IOOF MultiMix Wholesale Alternative Debt Trust	38,582,500	-	16.04	-	939,567	-	57,193,152	-
Low Correlation Strategy Trust	651,042	1,905,463	8.34	8.32	-	6,497,829	448,040	1,719,651
OnePath Wholesale Unlisted Infrastructure Trust	29,792,931	-	11.18	-	25,720	-	26,131,857	-
WM Pool - Australian Equities No. 2	-	131,275,895	-	1.24	5,616,956	13,352,499	-	1,851,824
WM Pool - Equities Trust No. 29	45,449,271	57,177,779	15.35	22.78	1,609,113	2,338,294	73,917,600	96,323,428
WM Pool - Equities Trust No. 34	318,463,273	-	10.90	-	2,290,723	-	192,497,750	-
WM Pool - Equities Trust No. 47	22,477,437	200,881,021	40.77	29.80	43,560,466	12,148,040	363,397	2,160,798
WM Pool - Equities Trust No. 59	-	-	-	-	-	55,744	-	-
WM Pool - Equities Trust No. 73	-	-	-	-	-	284,711	-	-
WM Pool - Equities Trust No. 82	93,384,486	94,282,653	21.04	25.39	1,816,125	-	1,496,601	1,636,211
WM Pool - Equities Trust No. 84	74,395,068	71,082,178	26.83	30.36	1,756,061	-	70,524,541	70,524,541
WM Pool - Fixed Interest Trust No. 18	41,037,724	55,455,169	1.55	3.15	2,298,045	2,319,478	288,131	429,756
WM Pool - Fixed Interest Trust No. 24	42,442,010	68,203,367	13.91	5.36	5,227,487	1,326,218	437,420	651,739
WM Pool - Fixed Interest Trust No. 25	14,961,709	-	0.31	-	1,251,411	-	14,765,621	-
WM Pool - Fixed Interest Trust No. 5	42,170,223	57,902,230	6.87	2.82	3,514,919	34,762	422,492	588,866
WM Pool - Global Properties Trust	64,571,605	64,157,777	7.36	6.02	33,669	28,066	617,785	666,639
WM Pool - Inflation Linked Securities Trust	-	-	-	-	876,080	-	-	-
WM Pool - LTAR Part 1 NS Trust	95,890,947	126,469,041	13.34	15.76	7,142,875	3,908,732	1,077,259	1,437,404
WM Sector - Australian Equities Trust	511,223,504	300,384,061	29.91	21.56	49,554,865	30,609,748	5,007,335	2,871,973
WM Sector - Diversified Debt (All) Trust	216,082,202	163,433,475	3.38	2.75	1,968,654	1,244,146	2,447,313	1,877,029

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Notes to the Financial Statements

for the financial year ended 31 May 2024

7.5 Related party investments held by the Schemes

Name of Scheme Name of related entity	Fair value of investment		% Interest held		Distributions paid/payable		Number of units held	
	2024 \$	2023 \$	2024 %	2023 %	2024 \$	2023 \$	2024	2023
3. MLC MasterKey Unit Trust Balanced Portfolio								
WM Sector - Diversified Debt (Short) Trust	-	-	-	-	-	1,667	-	-
WM Sector - Global Equities (Hedged) Trust	265,626,936	208,152,212	22.76	22.94	-	692	1,431,796	1,384,186
WM Sector - Global Equities (Unhedged) Trust	1,037,927	150,145,761	5.64	5.84	28,345,453	23,639,153	1,569,592	1,516,938
4. MLC MasterKey Unit Trust Growth Portfolio								
IOOF Multi Investment Manager Trust	24,953,583	-	2.95	-	391,402	-	17,442,740	-
IOOF MultiMix Wholesale Alternative Debt Trust	17,442,160	-	7.25	-	424,754	-	25,855,558	-
Low Correlation Strategy Trust	185,646	543,346	2.38	2.37	-	3,596,128	127,759	490,361
OnePath Wholesale Unlisted Infrastructure Trust	13,436,886	-	5.04	-	11,600	-	11,785,708	-
WM Pool - Australian Equities No. 2	-	71,608,699	-	0.68	3,060,103	7,023,059	-	1,010,138
WM Pool - Equities Trust No. 29	19,154,252	23,347,176	6.47	9.30	663,180	921,203	31,152,013	39,331,363
WM Pool - Equities Trust No. 34	167,357,923	-	5.73	-	1,203,814	-	101,160,876	-
WM Pool - Equities Trust No. 47	9,621,245	87,136,557	17.45	12.92	18,982,879	5,269,479	155,549	937,294
WM Pool - Equities Trust No. 73	-	-	-	-	-	35,452	-	-
WM Pool - Equities Trust No. 82	29,959,036	30,581,589	6.75	8.24	582,638	-	480,130	530,723
WM Pool - Equities Trust No. 84	44,868,765	30,610,136	16.18	13.07	1,059,106	-	42,534,393	30,370,000
WM Pool - Fixed Interest Trust No. 18	8,597,656	15,933,024	0.32	0.91	481,455	666,417	60,365	123,475
WM Pool - Fixed Interest Trust No. 24	544,007	29,137,423	0.18	2.29	877,670	588,066	5,607	278,432
WM Pool - Fixed Interest Trust No. 25	5,566,106	-	0.12	-	450,779	-	5,493,157	-
WM Pool - Fixed Interest Trust No. 5	16,514,641	16,756,156	2.69	0.82	1,348,847	13,204	165,456	170,410
WM Pool - Global Properties Trust	24,731,094	27,634,696	2.82	2.59	12,895	12,089	236,613	287,142
WM Pool - Inflation Linked Securities Trust	-	8,631,122	-	3.36	160,932	110,387	-	7,214,829
WM Pool - LTAR Part 1 NS Trust	33,079,253	55,101,588	4.60	6.86	2,464,059	1,702,569	371,619	626,106
WM Sector - Australian Equities Trust	270,371,800	161,817,594	15.82	11.61	26,692,761	16,493,070	2,648,239	1,547,138
WM Sector - Diversified Debt (All) Trust	22,293,629	13,992,979	0.35	0.24	202,918	104,542	252,494	160,709
WM Sector - Global Equities (Hedged) Trust	139,813,768	112,698,028	11.98	12.42	-	375	753,631	749,428
WM Sector - Global Equities (Unhedged) Trust	742,108	105,025,956	4.03	4.08	20,266,715	16,904,652	1,122,243	1,061,088
5. MLC MasterKey Unit Trust Share Portfolio								
IOOF Multi Investment Manager Trust	10,999,381	-	1.30	-	172,527	-	7,688,649	-
WM Pool - Australian Equities No. 2	-	38,532,036	-	0.36	1,646,616	4,094,521	-	543,547
WM Pool - Equities Trust No. 29	8,141,668	11,171,203	2.75	4.45	301,717	409,781	13,241,412	18,819,348
WM Pool - Equities Trust No. 34	95,365,281	-	3.26	-	685,968	-	57,644,330	-
WM Pool - Equities Trust No. 47	4,234,459	37,106,149	7.68	5.50	8,162,118	2,243,950	68,459	399,136
WM Pool - Equities Trust No. 84	19,407,470	14,917,024	7.00	6.37	458,104	-	18,397,764	14,800,000
WM Pool - Global Properties Trust	8,599,776	4,433,719	0.98	0.42	4,484	1,940	82,278	46,069
WM Pool - LTAR Part 1 NS Trust	15,623,988	18,334,506	2.17	2.28	1,163,824	566,513	175,523	208,330
WM Sector - Australian Equities Trust	145,811,009	91,975,453	8.53	6.60	14,265,260	9,484,370	1,428,191	879,378
WM Sector - Global Equities (Hedged) Trust	78,248,634	60,400,441	6.70	6.66	-	201	421,780	401,655

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Notes to the Financial Statements
for the financial year ended 31 May 2024

7.5 Related party investments held by the Schemes

Name of Scheme Name of related entity	Fair value of investment		% Interest held		Distributions paid/payable		Number of units held	
	2024 \$	2023 \$	2024 %	2023 %	2024 \$	2023 \$	2024	2023
5. MLC MasterKey Unit Trust Share Portfolio								
WM Sector - Global Equities (Unhedged) Trust	474,616	64,044,636	2.58	2.49	12,961,607	10,382,546	717,732	647,050
6. MLC MasterKey Unit Trust Accelerated Growth Portfolio								
MLC Horizon 7 Trust	22,754,185	20,446,810	1.73	1.95	2,216,657	1,672,868	15,588,304	15,470,248
WM Pool - Equities Trust No. 29	907,647	676,236	0.31	0.27	24,589	24,892	1,476,176	1,139,207
WM Pool - Equities Trust No. 34	590,095	-	0.02	-	4,245	-	356,687	-
WM Pool - Equities Trust No. 84	1,506,852	1,439,750	0.54	0.61	35,569	-	1,428,455	1,428,455
WM Sector - Global Equities (Hedged) Trust	3,968,863	3,782,021	0.34	0.42	-	13	21,393	25,150
WM Sector - Global Equities (Unhedged) Trust	2,103	272,997	0.01	0.01	57,420	15,413	3,180	2,758
7. MLC MasterKey Unit Trust Property Securities Fund								
WM Sector - Property Securities Trust	64,787,534	60,232,139	45.01	13.26	1,676,840	1,730,388	596,636	667,810
8. MLC MasterKey Unit Trust Australian Share Fund								
WM Pool - Equities Trust No. 41	571,012	82,583,087	38.03	36.76	9,921,507	9,623,861	6,380	915,606
WM Sector - Australian Equities Trust	89,256,108	-	5.22	-	27,014	-	874,246	-
10. MLC MasterKey Unit Trust Share Index Fund								
WM Pool - Equities Trust No. 30	99,056,834	103,413,626	54.86	55.71	5,931,309	7,713,664	80,069,931	88,932,713
11. MLC MasterKey Unit Trust Global Share Fund								
WM Pool - Equities Trust No. 34	45,587,176	-	1.56	-	327,911	-	27,555,544	-
WM Sector - Global Equities (Unhedged) Trust	292,834	40,035,017	1.59	1.56	8,052,866	6,550,890	442,835	404,478

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Notes to the Financial Statements

for the financial year ended 31 May 2024

7.6 Units in the Schemes held by related parties

As at the reporting date, details of the unit holdings in the Schemes by related parties are set out in the table below. The below related parties are wholly owned subsidiaries of Insignia Financial Ltd, the ultimate parent company:

- IOOF Investment Management Limited (the Trustee for IOOF Portfolio Service Superannuation Fund);
- NULIS Nominees (Australia) Limited (Trustee for MLC Super Fund and the Trustee for MLC Superannuation Fund which is invested through the MLC Pooled Superannuation Trust);
- Other schemes operated by IOOF Investment Services Limited and MLC Investments Limited.

Name of Scheme Name of related party	Fair value of unit holdings		% Interest held*		Distributions paid/payable		Number of units held	
	2024 \$	2023 \$	2024 %	2023 %	2024 \$	2023 \$	2024	2023
2. MLC MasterKey Unit Trust Conservative Growth Portfolio								
Horizon 3 Conservative Growth Portfolio	1,065,133,436	1,155,670,357	99.70	93.92	70,417,385	5,972,340	1,023,508,305	1,129,649,041
3. MLC MasterKey Unit Trust Balanced Portfolio								
Horizon 4 Balanced Portfolio	1,743,407,579	1,568,326,531	90.61	83.90	131,048,126	32,985,848	1,142,834,995	1,056,705,754
IOOF Portfolio Service Superannuation Fund	1,003,012	-	0.05	-	77,716	-	657,493	-
MLC Pooled Superannuation Trust‡	-	1,790,935	-	0.10	5,781	38,514	-	1,206,695
4. MLC MasterKey Unit Trust Growth Portfolio								
G J Mulcahy and associates†	82,005	78,350	0.01	0.01	7,010	2,191	56,082	55,793
Horizon 5 Growth Portfolio	761,192,647	721,171,044	95.27	89.77	60,214,888	19,815,663	520,566,400	513,547,305
IOOF Portfolio Service Superannuation Fund	1,408	-	-	-	116	-	963	-
MLC Pooled Superannuation Trust‡	-	1,352	-	-	5	38	-	962
5. MLC MasterKey Unit Trust Share Portfolio								
MLC MultiActive High Growth	324,912,968	283,729,208	90.39	85.77	28,000,015	16,652,083	301,137,455	275,049,261
7. MLC MasterKey Unit Trust Property Securities Fund								
IOOF Portfolio Service Superannuation Fund	65,150	-	0.10	-	710	-	51,476	-
MLC Pooled Superannuation Trust‡	-	79,482	-	0.13	319	1,235	-	75,629
8. MLC MasterKey Unit Trust Australian Share Fund								
IOOF Portfolio Service Superannuation Fund	10,253	-	0.01	-	192	-	5,058	-
MLC Pooled Superannuation Trust‡	-	9,476	-	0.01	100	818	-	5,058
9. MLC MasterKey Unit Trust IncomeBuilder								
IOOF Portfolio Service Superannuation Fund	4,829	-	-	-	175	-	2,233	-
MLC Pooled Superannuation Trust‡	-	23,135	-	-	529	1,726	-	10,866
MLC Super Fund	738,534,625	721,303,618	57.13	54.36	41,544,248	35,568,578	341,454,558	338,790,361
Wholesale Income Builder	346,102,377	357,215,693	26.77	26.92	19,620,208	17,913,236	160,017,188	167,781,265
10. MLC MasterKey Unit Trust Share Index Fund								
MLC Pooled Superannuation Trust	-	464,044	-	0.47	-	-	-	252,364
11. MLC MasterKey Unit Trust Global Share Fund								
IOOF Portfolio Service Superannuation Fund	5,094	-	0.01	-	118	-	1,510	-
MLC Pooled Superannuation Trust‡	-	698,530	-	1.66	-	68	-	240,346
12. MLC MasterKey Unit Trust MLC - Platinum Global Fund								
IOOF Portfolio Service Superannuation Fund	630,451	-	0.11	-	35,608	-	334,976	-
MLC Pooled Superannuation Trust‡	-	4,971,632	-	0.84	-	43,657	-	2,754,296
MLC Super Fund	238,173,304	236,546,102	40.44	40.11	12,736,375	12,740,304	126,548,059	131,047,111
13. MLC MasterKey Unit Trust Cash Fund								
MLC Pooled Superannuation Trust	-	-	-	-	-	6	-	-

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

† Executive Director Garry John Mulcahy and associates.

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

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Notes to the Financial Statements
for the financial year ended 31 May 2024

8. 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 7.5 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.

9. Auditor's remuneration

During the year, the following Auditor's remuneration fees were paid or payable by the Responsible Entity for services provided by KPMG as the auditor of the Schemes:

	1. MLC MasterKey Unit Trust Income Portfolio		2. MLC MasterKey Unit Trust Conservative Growth Portfolio		3. MLC MasterKey Unit Trust Balanced Portfolio		4. MLC MasterKey Unit Trust Growth Portfolio	
	31 May 2024	31 May 2023	31 May 2024	31 May 2023	31 May 2024	31 May 2023	31 May 2024	31 May 2023
	\$	\$	\$	\$	\$	\$	\$	\$
KPMG								
- Audit Services								
Audit & Review of financial reports	7,662	7,662	7,662	7,662	7,662	7,662	7,662	7,662
- Other assurance services								
Other compliance & regulatory audit services	2,793	2,793	2,793	2,793	2,793	2,793	2,793	2,793
Total audit fees paid	10,455	10,455	10,455	10,455	10,455	10,455	10,455	10,455
	5. MLC MasterKey Unit Trust Share Portfolio		6. MLC MasterKey Unit Trust Accelerated Growth Portfolio		7. MLC MasterKey Unit Trust Property Securities Fund		8. MLC MasterKey Unit Trust Australian Share Fund	
	31 May 2024	31 May 2023	31 May 2024	31 May 2023	31 May 2024	31 May 2023	31 May 2024	31 May 2023
	\$	\$	\$	\$	\$	\$	\$	\$
KPMG								
- Audit Services								
Audit & Review of financial reports	7,662	7,662	7,662	7,662	7,662	7,662	7,662	7,662
- Other assurance services								
Other compliance & regulatory audit services	2,793	2,793	2,793	2,793	2,793	2,793	2,793	2,793
Total audit fees paid	10,455	10,455	10,455	10,455	10,455	10,455	10,455	10,455
	9. MLC MasterKey Unit Trust IncomeBuilder		10. MLC MasterKey Unit Trust Share Index Fund		11. MLC MasterKey Unit Trust Global Share Fund		12. MLC MasterKey Unit Trust MLC - Platinum Global Fund	
	31 May 2024	31 May 2023	31 May 2024	31 May 2023	31 May 2024	31 May 2023	31 May 2024	31 May 2023
	\$	\$	\$	\$	\$	\$	\$	\$
KPMG								
- Audit Services								
Audit & Review of financial reports	7,662	7,662	7,662	7,662	7,662	7,662	7,662	7,662
- Other assurance services								
Other compliance & regulatory audit services	2,793	2,793	2,793	2,793	2,793	2,793	2,793	2,793
Total audit fees paid	10,455	10,455	10,455	10,455	10,455	10,455	10,455	10,455

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for the financial year ended 31 May 2024

9. Auditor's remuneration

	13. MLC MasterKey Unit Trust Cash Fund	
	31 May 2024 \$	31 May 2023 \$
KPMG		
- Audit Services		
Audit & Review of financial reports	7,662	7,662
- Other assurance services		
Other compliance & regulatory audit services	2,793	2,793
Total audit fees paid	10,455	10,455

10. Commitments and contingencies

There were no commitments or contingencies for the Schemes as at the reporting date (31 May 2023: Nil).

11. Events subsequent to reporting date

No 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 31 May 2024 or on the results and cash flows of the Schemes for the financial year ended on that date.

**Financial Report
Directors' Declaration
for the financial year ended 31 May 2024**

MLC Investments Limited presents the Directors' Declaration in respect of the following Schemes:

1. MLC MasterKey Unit Trust Income Portfolio
2. MLC MasterKey Unit Trust Conservative Growth Portfolio
3. MLC MasterKey Unit Trust Balanced Portfolio
4. MLC MasterKey Unit Trust Growth Portfolio
5. MLC MasterKey Unit Trust Share Portfolio
6. MLC MasterKey Unit Trust Accelerated Growth Portfolio
7. MLC MasterKey Unit Trust Property Securities Fund
8. MLC MasterKey Unit Trust Australian Share Fund
9. MLC MasterKey Unit Trust IncomeBuilder
10. MLC MasterKey Unit Trust Share Index Fund
11. MLC MasterKey Unit Trust Global Share Fund
12. MLC MasterKey Unit Trust MLC - Platinum Global Fund
13. MLC MasterKey Unit Trust Cash Fund

In the opinion of the Directors:

1. The financial statements and notes to the financial statements of the Schemes, set out on pages 5 to 40 are in accordance with the *Corporations Act 2001*, including:
 - 1.1 give a true and fair view of the Schemes' financial positions as at 31 May 2024 and their performance for the financial year ended on that date.
 - 1.2 comply with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.
2. The financial statements and notes to the financial statements of the Schemes, set out on pages 5 to 40 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

8 August 2024



Independent Auditor's Report

To the respective unitholders of the following Schemes:

- MLC MasterKey Unit Trust Income Portfolio
- MLC MasterKey Unit Trust Conservative Growth Portfolio
- MLC MasterKey Unit Trust Balanced Portfolio
- MLC MasterKey Unit Trust Growth Portfolio
- MLC MasterKey Unit Trust Share Portfolio
- MLC MasterKey Unit Trust Accelerated Growth Portfolio
- MLC MasterKey Unit Trust Property Securities Fund
- MLC MasterKey Unit Trust Australian Share Fund
- MLC MasterKey Unit Trust IncomeBuilder
- MLC MasterKey Unit Trust Share Index Fund
- MLC MasterKey Unit Trust Global Share Fund
- MLC MasterKey Unit Trust MLC - Platinum Global Fund
- MLC MasterKey Unit Trust Cash Fund

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

Opinion

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

In our opinion, the accompanying **Financial Report** of the Schemes gives a true and fair view, including of the Scheme's financial position as at 31 May 2024 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Statement of financial position as at 31 May 2024;
- Statement of comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended;
- Notes, including material accounting policies; and
- Directors' Declaration.



Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Schemes in accordance with the *Corporations Act 2001* and the relevant ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code). We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other Information

Other Information is financial and non-financial information in the Schemes' annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of MLC Investments Limited (the Responsible Entity) are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of Directors for the Financial Report

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

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Schemes, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*;
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Schemes, and that is free from material misstatement, whether due to fraud or error; and
- assessing the Scheme's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Scheme or to cease operations, or have no realistic alternative but to do so.



Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: http://www.aasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our Auditor's Report.

KPMG

Chris Wooden

Partner

Melbourne

8 August 2024



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

To the Directors of MLC Investments Limited, the Responsible Entity for the following Schemes

- MLC MasterKey Unit Trust Income Portfolio
- MLC MasterKey Unit Trust Conservative Growth Portfolio
- MLC MasterKey Unit Trust Balanced Portfolio
- MLC MasterKey Unit Trust Growth Portfolio
- MLC MasterKey Unit Trust Share Portfolio
- MLC MasterKey Unit Trust Accelerated Growth Portfolio
- MLC MasterKey Unit Trust Property Securities Fund
- MLC MasterKey Unit Trust Australian Share Fund
- MLC MasterKey Unit Trust IncomeBuilder
- MLC MasterKey Unit Trust Share Index Fund
- MLC MasterKey Unit Trust Global Share Fund
- MLC MasterKey Unit Trust MLC - Platinum Global Fund
- MLC MasterKey Unit Trust Cash Fund

I declare that, to the best of my knowledge and belief, in relation to the audit of the Schemes for the financial year ended 31 May 2024 there have been:

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

KPMG

Chris Wooden

Partner

Melbourne

8 August 2024

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