MLC MasterKey Unit Trusts

Annual Report for the financial year ended 31 May 2026

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

Contents of Annual Report

Directors' Report
for the financial year ended 31 May 2026

The Directors of MLC Investments Limited (MLCI) (ABN 30 002 641 661), the Responsible Entity of the following Managed Investment Schemes (the 'Schemes'), present their report together with the financial report of the Schemes for the financial year ended 31 May 2026, 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 the reporting date, the registered office and principal place of business of the Responsible Entity and the Schemes is Level 1, 800 Bourke Street, Docklands, VIC, 3008 Australia.

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

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

Principal activities

The Schemes are registered managed investment schemes domiciled in Australia.

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

The Schemes did not have any employees during the year (2025: Nil).

Review of operations and results

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

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

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

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

For 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

<u>Change of custodian:</u>

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

<u>Change of auditor:</u>

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

<u>Change of ultimate parent:</u>

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

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

Events subsequent to balance date

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 2026 or on the results and cash flows of the Schemes for the financial year ended on that date.

Directors' Report
for the financial year ended 31 May 2026

Likely developments and expected results of operations

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

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

Indemnification and insurance of officers and auditor

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

The ultimate parent company of the Responsible Entity, Daintree TopCo Pty Ltd, has paid or agreed to pay insurance premiums in respect of the Responsible Entity’s officers for liability, legal expenses, insurance contracts, and premiums in respect of such insurance contracts, for the financial year ended 31 May 2026. Such insurance contracts insure against certain liability (subject to specified exclusions) for persons who are or have been the officers of the Responsible Entity. Details of the nature of the liabilities covered or the amount of the premium paid have not been included as such disclosure is prohibited under the terms of the contracts.

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

Fees paid and payable to the Responsible Entity and its associates out of the Schemes' property during the year are disclosed in Note 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, except for registered managed investment schemes impacted by climate-related financial disclosures and sustainability reporting.

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

Rounding

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

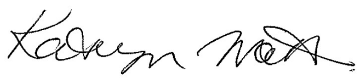
Single set of financial statements

The Schemes are entities of the kind referred to in ASIC *Corporations (Related Scheme Reports) Instrument 2025/438.* In accordance with the legislative instrument, registered schemes with common Responsible Entity (or related Responsible Entities) are permitted to include their financial statements in adjacent columns in a single set of financial statements.

Lead auditor's independence declaration

The lead auditor's independence declaration, as required under section 307C of the *Corporations Act 2001*, is set out on page 47 and forms part of the Directors' Report for the financial year ended 31 May 2026.

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



Kathryn Watt

Director

Melbourne

10 August 2026

Financial Report
Statements of Financial Position
as at 31 May 2026

	Note	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 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000
Assets									
Cash and cash equivalents	**5.2**	129	319	2,350	3,266	3,342	5,892	1,453	1,628
Margin accounts		-	-	-	-	-	-	-	-
Outstanding settlements		1,310	-	3,670	-	9,770	-	3,970	-
Receivables		1,645	591	43,396	13,416	107,928	33,480	44,455	10,964
Financial assets at fair value through profit or loss	**4.1**	37,805	44,946	817,162	947,728	1,796,626	2,099,463	704,263	806,790
Total assets		**40,889**	**45,856**	**866,578**	**964,410**	**1,917,666**	**2,138,835**	**754,141**	**819,382**
Liabilities									
Bank overdraft	**5.2**	-	-	-	-	-	-	-	-
Outstanding settlements		-	-	-	-	-	-	-	-
Distributions payable		2,329	507	59,032	26,578	141,652	51,225	58,340	23,030
Payables		34	74	1,650	678	1,438	1,664	1,617	567
Total liabilities		**2,363**	**581**	**60,682**	**27,256**	**143,090**	**52,889**	**59,957**	**23,597**
Total net assets attributable to unitholders - Equity		**38,526**	**45,275**	**805,896**	**937,154**	**1,774,576**	**2,085,946**	**694,184**	**795,785**

	Note	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 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000
Assets									
Cash and cash equivalents	**5.2**	829	985	77	69	27	-	162	506
Margin accounts		-	-	-	-	-	-	-	-
Outstanding settlements		2,000	-	370	-	205	250	1,240	-
Receivables		24,376	5,060	2,477	433	636	7	2,146	1,787
Financial assets at fair value through profit or loss	**4.1**	406,760	417,282	30,901	33,260	57,432	66,196	75,071	86,060
Total assets		**433,965**	**423,327**	**33,825**	**33,762**	**58,300**	**66,453**	**78,619**	**88,353**
Liabilities									
Bank overdraft	**5.2**	-	-	-	-	-	42	-	-
Outstanding settlements		-	-	-	-	-	-	-	-
Distributions payable		27,281	5,303	1,083	-	186	5	2,961	1,629
Payables		310	405	26	26	42	46	106	66
Total liabilities		**27,591**	**5,708**	**1,109**	**26**	**228**	**93**	**3,067**	**1,695**
Total net assets attributable to unitholders - Equity		**406,374**	**417,619**	**32,716**	**33,736**	**58,072**	**66,360**	**75,552**	**86,658**

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 2026

	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 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000
Assets									
Cash and cash equivalents	**5.2**	43,541	39,504	33	841	111	572	5,941	23,822
Margin accounts		-	125	-	-	-	-	-	-
Outstanding settlements		2,011	2,546	4,650	240	-	-	1,340	-
Receivables		6,952	8,342	6,575	3,459	5,801	24	1,479	2,708
Financial assets at fair value through profit or loss	**4.1**	1,216,985	1,363,755	87,959	102,037	50,333	52,002	341,130	514,212
Total assets		**1,269,489**	**1,414,272**	**99,217**	**106,577**	**56,245**	**52,598**	**349,890**	**540,742**
Liabilities									
Bank overdraft	**5.2**	-	-	-	-	-	-	-	-
Outstanding settlements		1,034	945	-	-	-	400	-	-
Distributions payable		90,641	128,247	7,867	5,251	-	98	3,175	86,266
Payables		1,198	1,318	59	60	47	44	687	768
Total liabilities		**92,873**	**130,510**	**7,926**	**5,311**	**47**	**542**	**3,862**	**87,034**
Total net assets attributable to unitholders - Equity		**1,176,616**	**1,283,762**	**91,291**	**101,266**	**56,198**	**52,056**	**346,028**	**453,708**

	Note	13. MLC MasterKey Unit Trust Cash Fund	
		31 May 2026 $'000	31 May 2025 $'000
Assets			
Cash and cash equivalents	**5.2**	67,921	84,494
Margin accounts		-	-
Outstanding settlements		-	-
Receivables		305	15
Financial assets at fair value through profit or loss	**4.1**	-	-
Total assets		**68,226**	**84,509**
Liabilities			
Bank overdraft	**5.2**	-	-
Outstanding settlements		-	-
Distributions payable		733	853
Payables		32	41
Total liabilities		**765**	**894**
Total net assets attributable to unitholders - Equity		**67,461**	**83,615**

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 2026

		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 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000
Investment income									
Interest income		6	15	106	123	160	165	58	73
Dividend and distribution income		2,742	1,989	61,828	39,947	137,791	73,612	54,099	24,082
Net change in fair value of investments		(62)	1,420	7,508	44,572	31,878	119,976	15,520	57,604
Other income		-	-	-	-	-	-	-	-
Total investment income		**2,686**	**3,424**	**69,442**	**84,642**	**169,829**	**193,753**	**69,677**	**81,759**
Expenses									
Responsible Entity fees	**7.4**	474	522	10,602	12,091	23,641	24,852	9,250	9,708
Interest expense		1	1	-	-	1	-	-	-
Other expenses		-	-	-	-	-	-	-	-
Total operating expenses		**475**	**523**	**10,602**	**12,091**	**23,642**	**24,852**	**9,250**	**9,708**
Operating profit/(loss)		**2,211**	**2,901**	**58,840**	**72,551**	**146,187**	**168,901**	**60,427**	**72,051**
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the financial year		**2,211**	**2,901**	**58,840**	**72,551**	**146,187**	**168,901**	**60,427**	**72,051**

		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 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000
Investment income									
Interest income		30	33	3	4	6	7	6	9
Dividend and distribution income		28,439	9,549	2,491	871	1,453	432	4,131	2,069
Net change in fair value of investments		10,922	32,131	1,054	3,048	(1,029)	8,479	(2,241)	6,103
Other income		-	-	-	-	-	-	-	-
Total investment income		**39,391**	**41,713**	**3,548**	**3,923**	**430**	**8,918**	**1,896**	**8,181**
Expenses									
Responsible Entity fees	**7.4**	5,266	4,887	442	432	712	739	1,005	987
Interest expense		-	-	-	-	-	-	1	-
Other expenses		-	-	-	-	-	-	-	-
Total operating expenses		**5,266**	**4,887**	**442**	**432**	**712**	**739**	**1,006**	**987**
Operating profit/(loss)		**34,125**	**36,826**	**3,106**	**3,491**	**(282)**	**8,179**	**890**	**7,194**
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the financial year		**34,125**	**36,826**	**3,106**	**3,491**	**(282)**	**8,179**	**890**	**7,194**

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 2026

		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 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000
Investment income									
Interest income		1,419	1,475	7	11	5	5	420	1,081
Dividend and distribution income		66,137	59,340	8,529	5,649	5,799	758	7,424	9,969
Net change in fair value of investments		(22,658)	125,095	(1,447)	6,919	(322)	6,144	118,399	2,729
Other income		-	308	-	-	1	-	-	96
Total investment income		**44,898**	**186,218**	**7,089**	**12,579**	**5,483**	**6,907**	**126,243**	**13,875**
Expenses									
Responsible Entity fees	**7.4**	20,579	20,903	945	942	759	685	7,648	10,248
Interest expense		-	-	1	1	-	-	-	27
Other expenses		1,097	1,112	-	-	-	-	954	595
Total operating expenses		**21,676**	**22,015**	**946**	**943**	**759**	**685**	**8,602**	**10,870**
Operating profit/(loss)		**23,222**	**164,203**	**6,143**	**11,636**	**4,724**	**6,222**	**117,641**	**3,005**
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the financial year		**23,222**	**164,203**	**6,143**	**11,636**	**4,724**	**6,222**	**117,641**	**3,005**

		13. MLC MasterKey Unit Trust Cash Fund	
	Note	31 May 2026 $'000	31 May 2025 $'000
Investment income			
Interest income		3,674	4,426
Dividend and distribution income		-	-
Net change in fair value of investments		-	-
Other income		-	-
Total investment income		**3,674**	**4,426**
Expenses			
Responsible Entity fees	**7.4**	651	708
Interest expense		-	-
Other expenses		-	-
Total operating expenses		**651**	**708**
Operating profit/(loss)		**3,023**	**3,718**
Other comprehensive income		-	-
Total comprehensive income for the financial year		**3,023**	**3,718**

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 2026

	Note	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 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000
Total equity at the beginning of the financial year		45,275	49,420	937,154	1,068,317	2,085,946	1,923,983	795,785	798,972
Total comprehensive income/(loss) for the financial year		2,211	2,901	58,840	72,551	146,187	168,901	60,427	72,051
Transactions with unitholders									
Applications^		2,571	2,129	52,045	96,457	65,192	153,678	43,622	94,767
Redemptions		(8,785)	(8,024)	(177,565)	(265,336)	(372,184)	(104,425)	(143,842)	(146,918)
Distributions paid and payable		(2,746)	(1,151)	(64,578)	(34,835)	(150,565)	(56,191)	(61,808)	(23,087)
Total transactions with unitholders		**(8,960)**	**(7,046)**	**(190,098)**	**(203,714)**	**(457,557)**	**(6,938)**	**(162,028)**	**(75,238)**
Total equity at the end of the financial year		**38,526**	**45,275**	**805,896**	**937,154**	**1,774,576**	**2,085,946**	**694,184**	**795,785**
	Note	31 May 2026 Units '000	31 May 2025 Units '000	31 May 2026 Units '000	31 May 2025 Units '000	31 May 2026 Units '000	31 May 2025 Units '000	31 May 2026 Units '000	31 May 2025 Units '000
Opening balance at the beginning of the financial year		35,711	40,404	871,415	1,026,568	1,296,834	1,261,205	514,073	546,402
Applications^		1,983	1,702	47,849	92,214	40,203	100,723	27,796	64,557
Redemptions		(6,769)	(6,395)	(160,495)	(247,367)	(223,417)	(65,094)	(89,623)	(96,886)
Closing balance at the end of the financial year		**30,925**	**35,711**	**758,769**	**871,415**	**1,113,620**	**1,296,834**	**452,246**	**514,073**
Distribution Cents per Unit (CPU)		8.79	3.09	8.44	3.90	13.43	4.32	13.59	4.49

	Note	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 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000
Total equity at the beginning of the financial year		417,619	359,441	33,736	32,065	66,360	65,121	86,658	88,924
Total comprehensive income/(loss) for the financial year		34,125	36,826	3,106	3,491	(282)	8,179	890	7,194
Transactions with unitholders									
Applications^		9,587	34,237	1,217	1,057	598	1,183	3,825	3,273
Redemptions		(27,676)	(7,582)	(4,260)	(2,877)	(8,107)	(7,858)	(11,328)	(11,104)
Distributions paid and payable		(27,281)	(5,303)	(1,083)	-	(497)	(265)	(4,493)	(1,629)
Total transactions with unitholders		**(45,370)**	**21,352**	**(4,126)**	**(1,820)**	**(8,006)**	**(6,940)**	**(11,996)**	**(9,460)**
Total equity at the end of the financial year		**406,374**	**417,619**	**32,716**	**33,736**	**58,072**	**66,360**	**75,552**	**86,658**
	Note	31 May 2026 Units '000	31 May 2025 Units '000	31 May 2026 Units '000	31 May 2025 Units '000	31 May 2026 Units '000	31 May 2025 Units '000	31 May 2026 Units '000	31 May 2025 Units '000
Opening balance at the beginning of the financial year		358,329	333,139	14,714	15,578	46,557	51,452	40,224	43,868
Applications^		8,067	31,824	505	476	400	888	1,732	1,566
Redemptions		(22,812)	(6,634)	(1,744)	(1,340)	(5,596)	(5,783)	(5,172)	(5,210)
Closing balance at the end of the financial year		**343,584**	**358,329**	**13,475**	**14,714**	**41,361**	**46,557**	**36,784**	**40,224**
Distribution Cents per Unit (CPU)		7.94	1.48	8.04	-	1.14	0.53	11.97	4.05

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

^ Applications include units issued through initial applications and units issued upon reinvestment of distributions. Distribution reinvestments are disclosed in Note 5 Reconciliation of cash flows from operating activities.

Financial Report
Statements of Changes in Equity
for the financial year ended 31 May 2026

	Note	9. MLC MasterKey Unit Trust IncomeBuilder 31 May 2026 $'000	9. 31 May 2025 $'000	10. MLC MasterKey Unit Trust Share Index Fund 31 May 2026 $'000	10. 31 May 2025 $'000	11. MLC MasterKey Unit Trust Global Share Fund 31 May 2026 $'000	11. 31 May 2025 $'000	12. MLC MasterKey Unit Trust MLC - Platinum Global Fund 31 May 2026 $'000	12. 31 May 2025 $'000
Total equity at the beginning of the financial year		1,283,762	1,292,796	101,266	100,379	52,056	45,229	453,708	589,016
Total comprehensive income/(loss) for the financial year		23,222	164,203	6,143	11,636	4,724	6,222	117,641	3,005
Transactions with unitholders									
Applications^		191,797	138,581	6,547	6,496	2,689	5,402	103,684	34,951
Redemptions		(198,272)	(157,597)	(13,538)	(10,498)	(3,271)	(4,699)	(303,677)	(86,998)
Distributions paid and payable		(123,893)	(154,221)	(9,127)	(6,747)	-	(98)	(25,328)	(86,266)
Total transactions with unitholders		**(130,368)**	**(173,237)**	**(16,118)**	**(10,749)**	**(582)**	**605**	**(225,321)**	**(138,313)**
Total equity at the end of the financial year		**1,176,616**	**1,283,762**	**91,291**	**101,266**	**56,198**	**52,056**	**346,028**	**453,708**

	Note	31 May 2026 Units '000	31 May 2025 Units '000	31 May 2026 Units '000	31 May 2025 Units '000	31 May 2026 Units '000	31 May 2025 Units '000	31 May 2026 Units '000	31 May 2025 Units '000
Opening balance at the beginning of the financial year		591,002	597,712	49,440	51,353	13,615	13,408	284,801	312,960
Applications^		87,271	62,130	3,146	3,199	670	1,497	63,427	18,528
Redemptions		(88,930)	(68,840)	(6,364)	(5,112)	(814)	(1,290)	(170,843)	(46,687)
Closing balance at the end of the financial year		**589,343**	**591,002**	**46,222**	**49,440**	**13,471**	**13,615**	**177,385**	**284,801**
Distribution Cents per Unit (CPU)		20.82	25.98	19.61	13.55	-	0.72	8.98	30.29

	Note	13. MLC MasterKey Unit Trust Cash Fund† 31 May 2026 $'000	13. 31 May 2025 $'000
Total equity at the beginning of the financial year		83,615	79,457
Total comprehensive income/(loss) for the financial year		3,023	3,718
Transactions with unitholders			
Applications^		43,374	75,805
Redemptions		(59,532)	(71,642)
Distributions paid and payable		(3,019)	(3,723)
Total transactions with unitholders		**(19,177)**	**440**
Total equity at the end of the financial year		**67,461**	**83,615**

	Note	31 May 2026 Units '000	31 May 2025 Units '000
Opening balance at the beginning of the financial year		83,609	79,447
Applications^		43,375	75,804
Redemptions		(59,533)	(71,642)
Closing balance at the end of the financial year		**67,451**	**83,609**
Annualised rate (%)		3.84	4.45

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

^ Applications include units issued through initial applications and units issued upon reinvestment of distributions. Distribution reinvestments are disclosed in Note 5 Reconciliation of cash flows from operating activities.

† 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 2026

	Note	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 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000
Cash flows from operating activities:									
Interest received		6	15	106	118	160	158	58	73
Dividend and distribution received		-	-	-	-	-	-	-	-
Other income received		-	-	-	-	-	-	-	-
Realised foreign exchange (losses)/gains		-	-	-	-	-	-	-	-
Net movement in margin accounts		-	-	-	-	-	-	-	-
Interest paid		(1)	(1)	-	-	(1)	-	-	-
Operating expenses paid		(477)	(527)	(10,662)	(12,298)	(23,790)	(25,026)	(9,291)	(9,849)
Proceeds from sale of investments		13,372	10,500	274,501	358,330	515,701	259,678	160,532	203,494
Purchase of investments		(5,915)	(3,392)	(108,259)	(102,382)	(127,413)	(133,174)	(25,846)	(78,220)
Net cash inflow from operating activities	**5.1**	**6,985**	**6,595**	**155,686**	**243,768**	**364,657**	**101,636**	**125,453**	**115,498**
Cash flows from financing activities:									
Proceeds from application of units		2,116	1,472	20,442	21,951	7,155	5,844	17,670	30,477
Payments for redemption of units		(8,822)	(8,001)	(176,533)	(265,748)	(372,261)	(105,189)	(142,751)	(146,967)
Distributions paid		(469)	(426)	(511)	(1,100)	(2,101)	(6,203)	(547)	(1,432)
Net cash inflow/(outflow) from financing activities		**(7,175)**	**(6,955)**	**(156,602)**	**(244,897)**	**(367,207)**	**(105,548)**	**(125,628)**	**(117,922)**
Net increase/(decrease) in cash and cash equivalents		(190)	(360)	(916)	(1,129)	(2,550)	(3,912)	(175)	(2,424)
Effect of exchange rate fluctuations on cash and cash equivalents		-	-	-	-	-	-	-	-
Cash and cash equivalents at the beginning of the financial year		319	679	3,266	4,395	5,892	9,804	1,628	4,052
Cash and cash equivalents at the end of the financial year	**5.2**	**129**	**319**	**2,350**	**3,266**	**3,342**	**5,892**	**1,453**	**1,628**

	Note	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 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000
Cash flows from operating activities:									
Interest received		30	33	3	4	6	7	6	9
Dividend and distribution received		-	-	-	-	-	-	-	-
Other income received		-	-	-	-	-	-	-	-
Realised foreign exchange (losses)/gains		-	-	-	-	-	-	-	-
Net movement in margin accounts		-	-	-	-	-	-	-	-
Interest paid		-	-	-	-	-	-	(1)	-
Operating expenses paid		(5,258)	(4,922)	(441)	(436)	(717)	(740)	(1,011)	(1,058)
Proceeds from sale of investments		34,610	17,072	4,759	3,611	8,604	7,965	12,390	10,412
Purchase of investments		(6,044)	(6,174)	(1,270)	(1,390)	-	(110)	(1,110)	(200)
Net cash inflow from operating activities	**5.1**	**23,338**	**6,009**	**3,051**	**1,789**	**7,893**	**7,122**	**10,274**	**9,163**
Cash flows from financing activities:									
Proceeds from application of units		4,425	1,303	1,217	1,052	402	581	1,480	2,010
Payments for redemption of units		(27,779)	(7,508)	(4,260)	(2,889)	(8,106)	(7,874)	(11,282)	(11,131)
Distributions paid		(140)	(980)	-	(1)	(120)	(368)	(816)	(398)
Net cash inflow/(outflow) from financing activities		**(23,494)**	**(7,185)**	**(3,043)**	**(1,838)**	**(7,824)**	**(7,661)**	**(10,618)**	**(9,519)**
Net increase/(decrease) in cash and cash equivalents		(156)	(1,176)	8	(49)	69	(539)	(344)	(356)
Effect of exchange rate fluctuations on cash and cash equivalents		-	-	-	-	-	-	-	-
Cash and cash equivalents at the beginning of the financial year		985	2,161	69	118	(42)	497	506	862
Cash and cash equivalents at the end of the financial year	**5.2**	**829**	**985**	**77**	**69**	**27**	**(42)**	**162**	**506**

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

Financial Report
Statements of Cash Flows
for the financial year ended 31 May 2026

	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 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000
Cash flows from operating activities:									
Interest received		1,430	1,468	7	10	5	5	432	1,067
Dividend and distribution received		65,482	62,363	-	-	-	-	8,525	9,521
Other income received		-	308	-	-	1	-	-	96
Realised foreign exchange (losses)/gains		-	-	-	-	-	-	(571)	5,952
Net movement in margin accounts		125	(125)	-	-	-	-	-	8,654
Interest paid		-	-	(1)	(1)	-	-	-	(27)
Operating expenses paid		(21,814)	(21,991)	(947)	(941)	(755)	(681)	(8,784)	(10,989)
Proceeds from sale of investments		402,090	365,507	13,944	10,068	3,008	4,216	453,022	451,124
Purchase of investments		(275,433)	(264,236)	(310)	(590)	(2,040)	(2,730)	(162,015)	(384,755)
Net cash inflow from operating activities	**5.1**	**171,880**	**143,294**	**12,693**	**8,546**	**219**	**810**	**290,609**	**80,643**
Cash flows from financing activities:									
Proceeds from application of units		37,157	35,578	1,810	2,646	2,621	4,709	5,584	5,241
Payments for redemption of units		(198,254)	(158,227)	(13,537)	(10,500)	(3,271)	(4,700)	(303,575)	(86,884)
Distributions paid		(6,746)	(3,937)	(1,774)	(1,071)	(30)	(357)	(10,333)	(3,552)
Net cash inflow/(outflow) from financing activities		**(167,843)**	**(126,586)**	**(13,501)**	**(8,925)**	**(680)**	**(348)**	**(308,324)**	**(85,195)**
Net increase/(decrease) in cash and cash equivalents		4,037	16,708	(808)	(379)	(461)	462	(17,715)	(4,552)
Effect of exchange rate fluctuations on cash and cash equivalents		-	-	-	-	-	-	(166)	136
Cash and cash equivalents at the beginning of the financial year		39,504	22,796	841	1,220	572	110	23,822	28,238
Cash and cash equivalents at the end of the financial year	**5.2**	**43,541**	**39,504**	**33**	**841**	**111**	**572**	**5,941**	**23,822**

	Note	13. MLC MasterKey Unit Trust Cash Fund	
		31 May 2026 $'000	31 May 2025 $'000
Cash flows from operating activities:			
Interest received		3,384	4,748
Dividend and distribution received		-	-
Other income received		-	-
Realised foreign exchange (losses)/gains		-	-
Net movement in margin accounts		-	-
Interest paid		-	-
Operating expenses paid		(660)	(706)
Proceeds from sale of investments		-	-
Purchase of investments		-	-
Net cash inflow from operating activities	**5.1**	**2,724**	**4,042**
Cash flows from financing activities:			
Proceeds from application of units		43,374	75,805
Payments for redemption of units		(59,532)	(71,642)
Distributions paid		(3,139)	(3,729)
Net cash inflow/(outflow) from financing activities		**(19,297)**	**434**
Net increase/(decrease) in cash and cash equivalents		(16,573)	4,476
Effect of exchange rate fluctuations on cash and cash equivalents		-	-
Cash and cash equivalents at the beginning of the financial year		84,494	80,018
Cash and cash equivalents at the end of the financial year	**5.2**	**67,921**	**84,494**

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

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 2026.

The financial statements were authorised for issue in accordance with a resolution of the Directors of the Responsible Entity on 10 August 2026.

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

<u>Assessment as investment entity</u>

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

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

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

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

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

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

<u>Assessment of Schemes' investments as structured entities</u>

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

2.4 Functional and presentation currency

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

2.5 Use of estimates and judgements

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

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

Note 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.

2.7 Changes in material accounting policies

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

2.8 New standards and interpretations not yet adopted

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

3. Material accounting policies

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

3.1 Foreign currency translation

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

3.2 Financial instruments

3.2.1 Recognition and initial measurement

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

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

3.2.2 Derecognition

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

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

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

3.2.3 Classification

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

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

3.2.4 Measurement

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

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

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

3.2.5 Fair value measurement principles

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

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

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

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

3.2.6 Offsetting

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

Refer to Note 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 at fair value through profit or loss.

3.2.7 Derivative financial instruments

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

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

Futures contracts

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

Foreign exchange forward contracts

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

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, and bank overdrafts. Bank overdrafts are shown in liabilities on the Statement of Financial Position but are included within cash and cash equivalents for cash flow purposes.

3.4 Margin accounts

Margin accounts comprise cash held as collateral for derivative transactions. The cash is held by the broker in a custodial capacity and is only available to meet margin calls.

3.5 Outstanding settlements

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

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

3.6 Receivables

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

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

3.7 Distributions payable

The distributions payable to unitholders as at the reporting date are recognised separately in the Statements of Financial Position where distributions have been declared, however remain unpaid, as at 31 May 2026 under the Schemes' Constitutions.

3.8 Payables

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

Accrued expenses include Responsible Entity fees payable.

3.9 Net assets attributable to unitholders

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

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

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

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

The above criteria are satisfied for Schemes with a single unit class and net assets attributable to unitholders are classified as equity. Movements of net assets attributable to unitholders are disclosed in the Statements of Changes in Equity.

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.

3.12 Dividend income

Dividend income relating to exchange-traded equity investments is recognised in the Statements of Comprehensive Income on the ex-dividend date.

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

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.

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

3.17 Distributions to unitholders

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

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

Under AASB 132 *Financial Instruments: Presentation*, the Schemes have a single unit class and 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.

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

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

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

3.19 Goods and services tax

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

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

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 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000
4.1 Financial assets at fair value through profit or loss								
Equities	-	-	-	-	-	-	-	-
Unlisted unit trusts	37,805	44,946	817,162	947,728	1,796,626	2,099,463	704,263	806,790
Derivative assets	-	-	-	-	-	-	-	-
Total financial assets at fair value through profit or loss	**37,805**	**44,946**	**817,162**	**947,728**	**1,796,626**	**2,099,463**	**704,263**	**806,790**

	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 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000
4.1 Financial assets at fair value through profit or loss								
Equities	-	-	-	-	-	-	-	-
Unlisted unit trusts	406,760	417,282	30,901	33,260	57,432	66,196	75,071	86,060
Derivative assets	-	-	-	-	-	-	-	-
Total financial assets at fair value through profit or loss	**406,760**	**417,282**	**30,901**	**33,260**	**57,432**	**66,196**	**75,071**	**86,060**

	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 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000
4.1 Financial assets at fair value through profit or loss								
Equities	1,216,985	1,363,719	-	-	-	-	341,127	514,212
Unlisted unit trusts	-	-	87,959	102,037	50,333	52,002	-	-
Derivative assets	-	36	-	-	-	-	3	-
Total financial assets at fair value through profit or loss	**1,216,985**	**1,363,755**	**87,959**	**102,037**	**50,333**	**52,002**	**341,130**	**514,212**

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. Non-cash financing activities include in-specie transfers. In-specie transfers are transfers of investments without the movement of cash which can occur in the Schemes' ordinary operating activities or as a result of significant events.

	1. 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 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000
5.1 Operating profit for the financial year	2,211	2,901	58,840	72,551	146,187	168,901	60,427	72,051
Adjustments for net realised and unrealised (gains)/losses on:								
Change in fair value of investments	62	(1,420)	(7,508)	(44,572)	(31,878)	(119,976)	(15,520)	(57,604)
Realised foreign exchange (losses)/gains	-	-	-	-	-	-	-	-
Changes in operating assets and liabilities:								
Proceeds from sale of investments	13,372	10,500	274,501	358,330	515,701	259,678	160,532	203,494
Purchase of investments	(5,915)	(3,392)	(108,259)	(102,382)	(127,413)	(133,174)	(25,846)	(78,220)
Net movement in margin accounts	-	-	-	-	-	-	-	-
Decrease/(Increase) in receivables	(1,054)	95	(29,990)	4,527	(74,449)	638	(33,491)	1,188
Increase/(Decrease) in payables	(3)	(5)	(61)	(207)	(149)	(174)	(41)	(141)
Income reinvested	(1,688)	(2,084)	(31,838)	(44,479)	(63,342)	(74,257)	(20,608)	(25,270)
Net cash inflow from operating activities	**6,985**	**6,595**	**155,685**	**243,768**	**364,657**	**101,636**	**125,453**	**115,498**
5.2 Cash and cash equivalents								
Cash at bank	116	308	2,331	3,255	3,337	5,892	1,452	1,628
Deposits at call	13	11	19	11	5	-	1	-
Cash and cash equivalents at the end of the financial year	**129**	**319**	**2,350**	**3,266**	**3,342**	**5,892**	**1,453**	**1,628**
5.3 Non-cash operating and financing activities								
Distributions reinvested by unitholders in additional scheme units	455	658	31,613	74,500	58,037	147,838	25,951	64,357
Trust income reinvested	1,688	2,084	31,838	44,479	63,342	74,257	20,608	25,270

5. Reconciliation of cash flows from operating activities

	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 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000
5.1 Operating profit for the financial year	34,125	36,826	3,106	3,491	(282)	8,179	890	7,194
Adjustments for net realised and unrealised (gains)/losses on:								
Change in fair value of investments	(10,922)	(32,131)	(1,054)	(3,048)	1,029	(8,479)	2,241	(6,103)
Realised foreign exchange (losses)/gains	-	-	-	-	-	-	-	-
Changes in operating assets and liabilities:								
Proceeds from sale of investments	34,610	17,072	4,759	3,611	8,604	7,965	12,390	10,412
Purchase of investments	(6,044)	(6,174)	(1,270)	(1,390)	-	(110)	(1,110)	(200)
Net movement in margin accounts	-	-	-	-	-	-	-	-
Decrease/(Increase) in receivables	(19,317)	(406)	(2,044)	1,832	(628)	602	(359)	(1,726)
Increase/(Decrease) in payables	8	(36)	1	(4)	(5)	(1)	(6)	(71)
Income reinvested	(9,122)	(9,142)	(447)	(2,703)	(825)	(1,034)	(3,772)	(343)
Net cash inflow from operating activities	**23,338**	**6,009**	**3,051**	**1,789**	**7,893**	**7,122**	**10,274**	**9,163**
5.2 Cash and cash equivalents								
Cash at bank	829	985	77	69	27	(42)	162	506
Deposits at call	-	-	-	-	-	-	-	-
Cash and cash equivalents at the end of the financial year	**829**	**985**	**77**	**69**	**27**	**(42)**	**162**	**506**
5.3 Non-cash operating and financing activities								
Distributions reinvested by unitholders in additional scheme units	5,163	32,934	-	7	196	602	2,345	1,265
Trust income reinvested	9,122	9,142	447	2,703	825	1,034	3,772	343

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 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000
5.1 Operating profit for the financial year	23,222	164,203	6,143	11,636	4,724	6,222	117,641	3,005
Adjustments for net realised and unrealised (gains)/losses on:								
Change in fair value of investments	22,658	(125,095)	1,447	(6,919)	322	(6,144)	(118,399)	(2,729)
Realised foreign exchange (losses)/gains	-	-	-	-	-	-	(571)	5,952
Changes in operating assets and liabilities:								
Proceeds from sale of investments	402,090	365,507	13,944	10,068	3,008	4,216	453,022	451,124
Purchase of investments	(275,433)	(264,236)	(310)	(590)	(2,040)	(2,730)	(162,015)	(384,755)
Net movement in margin accounts	125	(125)	-	-	-	-	-	8,654
Decrease/(Increase) in receivables	1,277	3,016	(3,115)	127	(5,777)	306	1,113	(462)
Increase/(Decrease) in payables	(138)	24	(2)	1	4	4	(182)	(146)
Income reinvested	(1,921)	-	(5,414)	(5,777)	(22)	(1,064)	-	-
Net cash inflow from operating activities	**171,880**	**143,294**	**12,693**	**8,546**	**219**	**810**	**290,609**	**80,643**
5.2 Cash and cash equivalents								
Cash at bank	2,601	9,512	33	841	111	572	853	10,309
Deposits at call	40,940	29,992	-	-	-	-	5,088	13,513
Cash and cash equivalents at the end of the financial year	**43,541**	**39,504**	**33**	**841**	**111**	**572**	**5,941**	**23,822**
5.3 Non-cash operating and financing activities								
Distributions reinvested by unitholders in additional scheme units	154,753	103,087	4,737	3,850	68	694	98,086	29,716
Trust income reinvested	1,921	-	5,414	5,777	22	1,064	-	-

5. Reconciliation of cash flows from operating activities

	13. MLC MasterKey Unit Trust Cash Fund	
	31 May 2026 $'000	31 May 2025 $'000
5.1 Operating profit for the financial year	3,023	3,718
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	(290)	322
Increase/(Decrease) in payables	(9)	2
Income reinvested	-	-
Net cash inflow from operating activities	**2,724**	**4,042**
5.2 Cash and cash equivalents		
Cash at bank	1,323	1,241
Deposits at call	66,598	83,253
Cash and cash equivalents at the end of the financial year	**67,921**	**84,494**
5.3 Non-cash operating and financing activities		
Distributions reinvested by unitholders in additional scheme units	-	-
Trust income reinvested	-	-

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 framework is aligned to the investment strategy of each Scheme as detailed in their Constitution and PDS. It focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Schemes' financial performance.

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

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

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.

The fair value of the derivatives assets held by the Schemes is disclosed in Note 6.2.6 Credit risk exposure.

6.2.3 Cash and cash equivalents

The Schemes' cash and cash equivalents are held mainly by BNP Paribas Australia & New Zealand (2025: National Australia Bank Limited). The short term credit rating of BNP Paribas Australia & New Zealand determined by Standard & Poor's is A-1+ (2025: A-1+), as at the reporting date. Maximum credit risk exposure from cash and cash equivalents is represented by the carrying amount in the Statements of Financial Position. The exposure to credit risk for cash and cash equivalents is low as all counterparties have a high grade credit rating.

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. Settlement limits form part of the credit approval and monitoring processes described in Note 6.2.1 Management of credit risk.

6.2.5 Past due and impaired assets

No financial assets carried at amortised cost were past due or impaired either at 31 May 2026 or 31 May 2025.

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

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

	12. MLC MasterKey Unit Trust MLC - Platinum Global Fund	
	31 May 2026 $'000	31 May 2025 $'000
Derivatives *	3	-
Total	**3**	**-**

* Derivatives include foreign exchange forwards contracts which are exposed to counterparty credit risk.

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 2026						
Financial assets						
Derivative financial instruments	3	-	3	-	-	3
Financial liabilities						
Derivative financial instruments	-	-	-	-	-	-
Total	**3**	**-**	**3**	**-**	**-**	**3**
31 May 2025						
Financial assets						
Derivative financial instruments	-	-	-	-	-	-
Financial liabilities						
Derivative financial instruments	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

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

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 are to have sufficient liquidity to meet their liabilities, including estimated redemptions of units, as and when they fall due, without incurring undue losses.

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

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

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

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

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

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 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000
Net assets attributable to unitholders								
On call amounts	38,526	45,275	805,896	937,154	1,774,576	2,085,946	694,184	795,785
Total net assets attributable to unitholders	**38,526**	**45,275**	**805,896**	**937,154**	**1,774,576**	**2,085,946**	**694,184**	**795,785**

	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 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000
Net assets attributable to unitholders								
On call amounts	406,374	417,619	32,716	33,736	58,072	66,360	75,552	86,658
Total net assets attributable to unitholders	**406,374**	**417,619**	**32,716**	**33,736**	**58,072**	**66,360**	**75,552**	**86,658**

	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 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000
Net assets attributable to unitholders								
On call amounts	1,176,616	1,283,762	91,291	101,266	56,198	52,056	346,028	453,708
Total net assets attributable to unitholders	**1,176,616**	**1,283,762**	**91,291**	**101,266**	**56,198**	**52,056**	**346,028**	**453,708**

6.3.2 Liquidity risk exposure

	13. MLC MasterKey Unit Trust Cash Fund	
	31 May 2026 $'000	31 May 2025 $'000
Net assets attributable to unitholders		
On call amounts	67,461	83,615
Total net assets attributable to unitholders	**67,461**	**83,615**

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 and futures. 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 2026 and 31 May 2025. 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 2026 (2025: 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.

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

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

6.4.4 Exposure and sensitivity analysis - currency risk

The Schemes' foreign currency exposure 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 'Change in net assets attributable to unitholders/Total comprehensive income' would have been affected by changes in the relevant risk at the end of the reporting period. Management has determined that a movement in the Australian dollar of 10% is reasonably possible, considering the current economic environment in which the Schemes operate.

The tables at Note 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 2026 (2025: 10%).

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 2026^				31 May 2025	31 May 2026^				31 May 2025
	Monetary assets and liabilities	Non monetary assets and liabilities~	Foreign Currency Forward Contracts	Total	Total	Monetary assets and liabilities	Non monetary assets and liabilities~	Foreign Currency Forward Contracts	Total	Total
	$'000	$'000	Contract/Notional value $'000±	$'000	$'000	$'000	$'000	Contract/Notional value $'000±	$'000	$'000
United States Dollar	-	-	-	-	1	4,134	148,987	(498)	152,623	163,247
Euro	-	-	-	-	-	1,451	34,886	(834)	35,503	63,472
Pound Sterling	-	-	-	-	-	1,311	26,351	-	27,662	62,691
Japanese Yen	-	-	-	-	-	-	-	-	-	20,386
Hong Kong Dollar	-	-	-	-	-	176	39,867	-	40,043	63,752
Canadian Dollar	-	-	-	-	-	-	7,819	-	7,819	11,850
Swiss Franc	-	-	-	-	-	276	21,837	-	22,113	31,494
Chinese Yuan	-	-	-	-	-	-	13,984	-	13,984	22,455
Indian Rupee	-	-	-	-	-	1	-	-	1	-
South Korean Won	-	-	-	-	-	-	-	-	-	24,814
New Taiwan Dollar	-	-	-	-	-	-	21,077	-	21,077	26,191
Other Currencies[#]	-	-	-	-	-	206	26,319	-	26,525	37,115
Foreign currency exposure	**-**	**-**	**-**	**-**	**1**	**7,555**	**341,127**	**(1,332)**	**347,350**	**527,467**
Australian Dollar	5,910	50,333	-	56,243	-	167	-	1,335	1,502	-
Net foreign currency exposure					**1**					**527,467**
Sensitivity analysis	2026 $'000	2025 $'000				2026 $'000	2025 $'000			
Impact on Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income										
Currency risk - 10% upward movement in AUD (2025: 10%)*	-	-				(622)	(52,747)			

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

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

^The currency risk exposure and sensitivity analysis for the year ended 31 May 2026 has been refined to separately present monetary and non-monetary assets and liabilities, and foreign currency forward contracts, to enhance transparency of the Scheme's foreign currency risk exposure and hedging activities in line with AASB 7 *Financial Instruments: Disclosures* objectives; comparative information has not been restated as the change is presentational only.

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

± The Contract/Notional value presented above indicates the gross value of the foreign currency forward contract and represents the respective currencies to Australian dollar/other foreign currencies.

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'.

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% (2025: 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 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000
Equities	-	-	-	-	-	-	-	-
Unlisted unit trusts	37,805	44,946	817,162	947,728	1,796,626	2,099,463	704,263	806,790
Derivatives	-	-	-	-	-	-	-	-
Total	**37,805**	**44,946**	**817,162**	**947,728**	**1,796,626**	**2,099,463**	**704,263**	**806,790**
Sensitivity analysis	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Impact on Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income								
Price risk - increase of 10% (2025: 10%)*	3,781	4,495	81,716	94,773	179,663	209,946	70,426	80,679

* 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.

6.4.8 Other price risk and sensitivity analysis

	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 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000
Equities	-	-	-	-	-	-	-	-
Unlisted unit trusts	406,760	417,282	30,901	33,260	57,432	66,196	75,071	86,060
Derivatives	-	-	-	-	-	-	-	-
Total	**406,760**	**417,282**	**30,901**	**33,260**	**57,432**	**66,196**	**75,071**	**86,060**
Sensitivity analysis	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Impact on Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income								
Price risk - increase of 10% (2025: 10%)*	40,676	41,728	3,090	3,326	5,743	6,620	7,507	8,606

	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 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000
Equities	1,216,985	1,363,719	-	-	-	-	341,127	514,212
Unlisted unit trusts	-	-	87,959	102,037	50,333	52,002	-	-
Derivatives	-	36	-	-	-	-	3	-
Total	**1,216,985**	**1,363,755**	**87,959**	**102,037**	**50,333**	**52,002**	**341,130**	**514,212**
Sensitivity analysis	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Impact on Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income								
Price risk - increase of 10% (2025: 10%)*	121,699	136,376	8,796	10,204	5,033	5,200	34,113	51,421

* 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.

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 2026, the overall direct market exposures were as follows:

	9. MLC MasterKey Unit Trust IncomeBuilder				12. MLC MasterKey Unit Trust MLC - Platinum Global Fund			
	31 May 2026 Contract/Notional value $'000	31 May 2025 Contract/Notional value $'000	31 May 2026 Fair value $'000	31 May 2025 Fair value $'000	31 May 2026 Contract/Notional value $'000	31 May 2025 Contract/Notional value $'000	31 May 2026 Fair value $'000	31 May 2025 Fair value $'000
Derivative financial instruments:								
Foreign currency forward contracts	-	-	-	-	3	-	3	-
Futures	-	1,903	-	36	-	-	-	-
Total	**-**	**1,903**	**-**	**36**	**3**	**-**	**3**	**-**

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 at fair value through profit or loss using the following fair value hierarchy:

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

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

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

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

Level 3 - Valuation techniques using significant unobservable inputs.

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

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

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

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

Level 2 fair values for simple, over the counter derivative financial instruments are determined using valuation techniques based on the amount that would be required to settle or transfer the contract at the reporting date under prevailing market conditions. The valuation methodology used for fair valuing derivatives is the discounted cash flow model. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Schemes and counterparty where appropriate.

The Schemes recognise transfers between levels of the fair value hierarchy as of the end of the reporting period during which the transfer has occurred. Changes in Level 2 and 3 fair values are analysed at each reporting date and the reasons for the fair value movements are explained. There were no transfers between Level 1, Level 2 and Level 3 of the fair value hierarchy during the financial year ended 31 May 2026 and financial year ended 31 May 2025.

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

6.5.1 Financial instruments hierarchy

6.5.1.1 Recurring fair value measurements

Other than the Schemes listed in the table below, all remaining Schemes invest in unlisted unit trusts. Unlisted unit trusts were classified as Level 2 in accordance with the Responsible Entity's fair value hierarchy policy.

The table below details financial instruments measured at fair value at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised. All fair value measurements below are recurring / periodically revalued.

		9. MLC MasterKey Unit Trust IncomeBuilder		12. MLC MasterKey Unit Trust MLC - Platinum Global Fund	
	Note	31 May 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000
Financial assets at fair value through profit or loss					
Equities:					
Level 1		1,216,985	1,363,719	341,127	514,212
Level 2		-	-	-	-
Level 3		-	-	-	-
Derivative assets:					
Level 1		-	36	-	-
Level 2		-	-	3	-
Level 3		-	-	-	-
Total financial assets at fair value through profit or loss	**4.1**	**1,216,985**	**1,363,755**	**341,130**	**514,212**

6.5.1.2 Non - recurring fair value measurements

The Schemes did not measure any assets or liabilities at fair value on a non–recurring / infrequent basis as at 31 May 2026 (2025: Nil).

6.5.2 Valuation processes

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

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

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

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 Daintree TopCo Pty Ltd.

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

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

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

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

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 Daintree TopCo Pty Ltd. The Responsible Entity may also be involved in activities other than the business of managed investment schemes.

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

During the financial year, there was no compensation paid directly by the Schemes to the Directors of the Responsible Entity. Directors' compensation was paid by IOOF Services Co Pty Ltd (a wholly owned subsidiary of Daintree TopCo Pty Ltd, the ultimate parent company of MLCI).

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

7.4 Responsible Entity fees

The Responsible Entity (RE) 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 2026 are as follows:

	Total management fees paid and payable to the RE during the financial year	
	2026 $	2025 $
1. MLC MasterKey Unit Trust Income Portfolio	473,813	522,278
2. MLC MasterKey Unit Trust Conservative Growth Portfolio	10,601,912	12,091,111
3. MLC MasterKey Unit Trust Balanced Portfolio	23,640,916	24,851,896
4. MLC MasterKey Unit Trust Growth Portfolio	9,250,116	9,707,854
5. MLC MasterKey Unit Trust Share Portfolio	5,266,388	4,887,486
6. MLC MasterKey Unit Trust Accelerated Growth Portfolio	442,345	431,770
7. MLC MasterKey Unit Trust Property Securities Fund	712,146	739,164
8. MLC MasterKey Unit Trust Australian Share Fund	1,005,432	987,198
9. MLC MasterKey Unit Trust IncomeBuilder	20,579,378	20,903,061
10. MLC MasterKey Unit Trust Share Index Fund	944,506	941,962
11. MLC MasterKey Unit Trust Global Share Fund	759,257	684,623
12. MLC MasterKey Unit Trust MLC - Platinum Global Fund	7,647,870	10,248,474
13. MLC MasterKey Unit Trust Cash Fund	650,571	708,245

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 Daintree TopCo Pty Ltd, the ultimate parent company:

- IOOF Investment Services Limited (IISL) (On 1 June 2026, MLCI was appointed as the new Responsible Entity);
- MLC Investments Limited (MLCI); and
- OnePath Funds Management Limited (OPFM).

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

	Fair value of investment		% Interest held		Distributions paid/payable		Number of units held	
Name of Scheme Name of related entity	2026 $	2025 $	2026 %	2025 %	2026 $	2025 $	2026	2025
1. MLC MasterKey Unit Trust Income Portfolio								
IOOF Income Trust	4,704,497	4,789,103	0.23	0.25	194,405	156,765	4,454,173	4,522,715
IOOF Multi Investment Manager Trust	1,295,580	1,490,786	0.18	0.19	12,119	18,697	986,958	1,143,855
IOOF MultiMix Wholesale Alternative Debt Trust	1,127,474	1,465,470	0.49	0.62	39,966	55,937	1,756,190	2,276,636
Low Correlation Strategy Trust	-	-	-	-	-	1,697	-	-
OnePath Wholesale Unlisted Infrastructure Trust	903,546	1,144,771	0.23	0.34	25,913	10,198	682,025	931,768
WM Pool - Equities Trust No. 29	396,104	353,677	0.12	0.12	19,686	9,324	535,565	521,686
WM Pool - Equities Trust No. 34	2,263,761	2,954,214	0.12	0.14	261,085	45,740	1,214,349	1,572,588
WM Pool - Equities Trust No. 47	456,487	208,764	0.47	0.33	82,069	14,819	6,364	3,348
WM Pool - Equities Trust No. 59	967,651	1,125,223	0.20	0.26	80,248	92,164	9,335	10,876
WM Pool - Equities Trust No. 82	1,366,648	1,875,613	0.33	0.40	331,666	82,898	23,752	28,902
WM Pool - Equities Trust No. 84	915,017	1,036,269	0.31	0.35	45,754	3,934	794,348	874,300
WM Pool - Fixed Interest Trust No. 18	1,241,705	1,464,170	0.12	0.05	294,168	133,211	9,467	10,315
WM Pool - Fixed Interest Trust No. 24	125,349	1,168,526	0.51	0.49	22,318	62,079	1,389	12,198
WM Pool - Fixed Interest Trust No. 25	2,735,748	3,479,595	0.36	0.41	151,384	236,860	2,770,666	3,492,896
WM Pool - Fixed Interest Trust No. 5	1,584,006	1,870,200	0.19	0.22	226,977	121,007	16,765	18,562
WM Pool - Global Properties Trust	683,992	796,518	0.41	0.47	-	173,911	7,128	9,318
WM Sector - Australian Equities Trust	3,563,222	3,959,506	0.24	0.24	190,833	95,497	33,626	36,225
WM Sector - Diversified Debt (All) Trust	12,084,052	13,989,367	1.77	1.96	559,792	384,028	132,803	152,578
WM Sector - Global Equities (Hedged) Trust	1,382,005	1,765,442	0.20	0.23	89,269	-	5,865	8,659
WM Sector - Global Equities (Unhedged) Trust	8,519	8,302	0.12	0.12	545	992	14,622	13,058
2. MLC MasterKey Unit Trust Conservative Growth Portfolio								
IOOF Income Trust	56,130,076	55,658,690	2.71	2.93	2,041,492	1,821,919	53,143,416	52,562,745
IOOF Multi Investment Manager Trust	27,032,128	32,044,891	3.68	4.03	260,496	401,891	20,592,769	24,587,502
IOOF MultiMix Wholesale Alternative Debt Trust	24,182,398	31,938,204	10.61	13.58	871,022	1,285,718	37,667,287	49,616,597
Low Correlation Strategy Trust	-	-	-	-	-	37,311	-	-
OnePath Wholesale Unlisted Infrastructure Trust	19,896,806	18,886,888	4.97	5.63	570,478	168,625	15,018,724	15,372,691
WM Pool - Equities Trust No. 29	16,068,983	18,460,517	4.72	6.34	833,375	520,931	21,726,586	27,229,869
WM Pool - Equities Trust No. 34	93,125,315	116,175,235	5.13	5.61	10,740,371	1,751,706	49,955,216	61,842,443
WM Pool - Equities Trust No. 47	19,245,753	12,310,447	19.83	19.50	3,460,072	873,829	268,310	197,413
WM Pool - Equities Trust No. 59	20,634,142	26,880,203	4.33	6.19	1,802,438	2,275,443	199,055	259,803
WM Pool - Equities Trust No. 82	29,594,737	39,740,874	7.15	8.40	7,182,208	1,756,470	514,352	612,373
WM Pool - Equities Trust No. 84	28,149,630	34,463,450	9.68	11.56	1,407,591	130,846	24,437,352	29,076,823
WM Pool - Fixed Interest Trust No. 18	26,044,653	30,734,833	2.42	1.09	6,169,332	2,821,880	198,568	216,525
WM Pool - Fixed Interest Trust No. 24	1,546,083	13,927,808	6.30	5.83	267,690	904,540	17,126	145,387
WM Pool - Fixed Interest Trust No. 25	23,434,889	29,565,383	3.06	3.52	1,162,811	2,361,577	23,734,009	29,678,399
WM Pool - Fixed Interest Trust No. 5	25,113,522	28,643,924	3.06	3.36	3,626,564	1,889,380	265,793	284,301
WM Pool - Global Properties Trust	26,829,409	28,422,885	16.17	16.76	-	6,240,197	279,599	332,511
WM Sector - Australian Equities Trust	134,070,511	152,224,515	8.93	9.31	7,183,577	3,694,566	1,265,214	1,392,687
WM Sector - Diversified Debt (All) Trust	179,547,587	199,472,935	26.37	27.99	8,191,139	5,637,779	1,973,222	2,175,587
WM Sector - Global Equities (Hedged) Trust	66,238,129	77,907,037	9.64	10.35	4,278,570	-	281,100	382,128

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7.5 Related party investments held by the Schemes

	Fair value of investment		% Interest held		Distributions paid/payable		Number of units held	
Name of Scheme Name of related entity	2026 $	2025 $	2026 %	2025 %	2026 $	2025 $	2026	2025
2. MLC MasterKey Unit Trust Conservative Growth Portfolio								
WM Sector - Global Equities (Unhedged) Trust	276,779	269,732	3.86	3.74	17,720	32,242	475,075	424,231
3. MLC MasterKey Unit Trust Balanced Portfolio								
IOOF Income Trust	48,781,514	59,466,162	2.35	3.13	1,860,450	1,946,552	46,185,868	56,158,430
IOOF Multi Investment Manager Trust	56,174,219	54,752,424	7.66	6.89	445,088	686,677	42,792,884	42,010,607
IOOF MultiMix Wholesale Alternative Debt Trust	43,330,845	41,370,847	19.01	17.59	1,128,270	1,385,269	67,493,527	64,270,385
Low Correlation Strategy Trust	-	-	-	-	-	41,764	-	-
OnePath Wholesale Unlisted Infrastructure Trust	34,454,860	32,707,508	8.60	9.74	987,885	292,063	26,007,594	26,621,771
WM Pool - Equities Trust No. 29	43,116,880	45,831,641	12.67	15.75	2,186,233	1,272,726	58,297,567	67,603,176
WM Pool - Equities Trust No. 34	295,059,795	378,392,657	16.26	18.27	34,029,971	5,635,688	158,278,937	201,426,116
WM Pool - Equities Trust No. 47	38,565,054	24,047,847	39.74	38.09	6,933,366	1,706,982	537,645	385,637
WM Pool - Equities Trust No. 82	61,122,730	80,619,310	14.76	17.05	14,833,589	3,563,218	1,062,304	1,242,275
WM Pool - Equities Trust No. 84	83,880,520	85,968,312	28.84	28.83	4,194,351	326,392	72,818,641	72,531,491
WM Pool - Fixed Interest Trust No. 18	38,378,966	41,877,368	3.56	1.49	9,091,514	3,807,532	292,606	295,023
WM Pool - Fixed Interest Trust No. 24	2,243,456	21,490,230	9.14	8.99	395,207	1,292,843	24,851	224,329
WM Pool - Fixed Interest Trust No. 25	2,021,225	25,096,728	0.26	2.99	112,625	1,650,443	2,047,024	25,192,662
WM Pool - Fixed Interest Trust No. 5	34,827,054	42,886,312	4.24	5.03	5,160,351	2,769,117	368,598	425,662
WM Pool - Global Properties Trust	59,578,475	61,012,021	35.90	35.97	-	13,396,291	620,888	713,763
WM Pool - LTAR Part 1 NS Trust	60,309,316	80,204,441	7.77	11.59	5,398,547	8,805,136	673,959	903,907
WM Sector - Australian Equities Trust	463,632,057	539,091,325	30.89	32.98	24,964,007	12,971,982	4,375,263	4,932,092
WM Sector - Diversified Debt (All) Trust	208,359,342	220,019,884	30.60	30.87	9,463,968	6,016,335	2,289,862	2,399,686
WM Sector - Global Equities (Hedged) Trust	221,950,389	263,809,693	32.32	35.03	14,336,612	-	941,909	1,293,967
WM Sector - Global Equities (Unhedged) Trust	839,586	818,212	11.71	11.34	53,753	97,802	1,441,102	1,286,871
4. MLC MasterKey Unit Trust Growth Portfolio								
IOOF Multi Investment Manager Trust	23,346,891	23,471,885	3.18	2.95	190,805	294,372	17,785,397	18,009,579
IOOF MultiMix Wholesale Alternative Debt Trust	18,387,142	17,555,430	8.07	7.46	478,774	626,245	28,640,408	27,272,690
Low Correlation Strategy Trust	-	-	-	-	-	11,909	-	-
OnePath Wholesale Unlisted Infrastructure Trust	15,878,428	15,071,957	3.96	4.49	455,261	133,750	11,985,528	12,267,587
WM Pool - Equities Trust No. 29	13,542,420	15,694,284	3.98	5.39	708,302	455,968	18,310,465	23,149,584
WM Pool - Equities Trust No. 34	147,891,186	183,426,315	8.15	8.86	17,056,654	2,681,086	79,333,274	97,641,563
WM Pool - Equities Trust No. 47	15,191,382	9,558,472	15.65	15.14	2,731,162	678,486	211,787	153,282
WM Pool - Equities Trust No. 82	20,234,453	24,210,907	4.89	5.12	4,910,605	1,070,075	351,672	373,070
WM Pool - Equities Trust No. 84	44,100,470	45,198,134	15.16	15.16	2,205,195	171,602	38,284,649	38,133,679
WM Pool - Fixed Interest Trust No. 18	7,507,968	8,375,034	0.70	0.30	1,778,029	761,467	57,242	59,002
WM Pool - Fixed Interest Trust No. 24	-	-	-	-	-	3,435	-	-
WM Pool - Fixed Interest Trust No. 25	850,592	3,187,150	0.11	0.38	11,142	240,258	861,449	3,199,333
WM Pool - Fixed Interest Trust No. 5	12,102,616	14,772,987	1.47	1.73	1,805,970	989,558	128,090	146,627
WM Pool - Global Properties Trust	22,022,891	23,647,681	13.27	13.94	-	5,186,909	229,508	276,648
WM Pool - LTAR Part 1 NS Trust	11,948,041	19,275,610	1.54	2.78	1,069,521	2,116,147	133,520	217,237
WM Sector - Australian Equities Trust	223,363,213	251,915,440	14.88	15.41	12,012,920	6,080,149	2,107,863	2,304,749
WM Sector - Diversified Debt (All) Trust	12,918,392	18,469,196	1.90	2.59	629,408	596,427	141,973	201,438

7.5 Related party investments held by the Schemes

	Fair value of investment		% Interest held		Distributions paid/payable		Number of units held	
Name of Scheme Name of related entity	2026 $	2025 $	2026 %	2025 %	2026 $	2025 $	2026	2025
4. MLC MasterKey Unit Trust Growth Portfolio								
WM Sector - Global Equities (Hedged) Trust	114,561,553	132,554,525	16.68	17.60	7,399,962	-	486,174	650,170
WM Sector - Global Equities (Unhedged) Trust	415,634	405,053	5.80	5.61	26,610	48,417	713,412	637,060
5. MLC MasterKey Unit Trust Share Portfolio								
IOOF Multi Investment Manager Trust	10,614,926	10,346,258	1.45	1.30	84,106	129,757	8,086,331	7,938,508
WM Pool - Equities Trust No. 29	10,310,388	9,206,051	3.03	3.16	512,420	242,693	13,940,492	13,579,228
WM Pool - Equities Trust No. 34	93,430,674	105,660,140	5.15	5.10	10,775,589	1,558,297	50,119,020	56,245,044
WM Pool - Equities Trust No. 47	5,812,607	4,715,187	5.99	7.47	1,045,012	334,697	81,035	75,614
WM Pool - Equities Trust No. 84	22,749,005	22,426,191	7.82	7.52	1,137,388	85,144	19,748,943	18,920,984
WM Pool - Global Properties Trust	9,948,338	8,973,754	6.00	5.29	-	1,967,070	103,675	104,981
WM Pool - LTAR Part 1 NS Trust	9,784,403	11,765,474	1.26	1.70	875,844	1,291,657	109,341	132,597
WM Sector - Australian Equities Trust	153,497,885	153,730,297	10.23	9.41	8,049,832	3,699,054	1,448,549	1,406,463
WM Sector - Global Equities (Hedged) Trust	90,362,050	90,215,122	13.16	11.98	5,836,825	-	383,477	442,498
WM Sector - Global Equities (Unhedged) Trust	249,832	243,471	3.48	3.37	15,995	29,103	428,822	382,928
6. MLC MasterKey Unit Trust Accelerated Growth Portfolio								
MLC Horizon 7 Trust	24,130,310	26,072,019	8.78	10.55	2,060,315	831,732	14,886,671	16,301,002
WM Pool - Equities Trust No. 29	871,783	966,282	0.26	0.33	43,663	26,454	1,178,722	1,425,297
WM Pool - Equities Trust No. 34	720,910	208,384	0.04	0.01	83,144	4,516	386,718	110,927
WM Pool - Equities Trust No. 84	2,125,612	2,178,519	0.73	0.73	106,289	8,271	1,845,294	1,838,017
WM Sector - Global Equities (Hedged) Trust	3,050,439	3,833,466	0.44	0.51	197,039	-	12,945	18,803
WM Sector - Global Equities (Unhedged) Trust	1,584	1,543	0.02	0.02	101	184	2,718	2,427
7. MLC MasterKey Unit Trust Property Securities Fund								
WM Sector - Property Securities Trust	57,431,672	66,195,768	47.82	47.88	1,453,468	432,834	474,802	536,622
8. MLC MasterKey Unit Trust Australian Share Fund								
WM Pool - Equities Trust No. 41	39,977	558,939	38.03	38.03	22,323	1,274	406	6,741
WM Sector - Australian Equities Trust	75,031,503	85,500,759	5.00	5.23	4,108,220	2,067,371	708,067	782,238
10. MLC MasterKey Unit Trust Share Index Fund								
WM Pool - Equities Trust No. 30	87,959,268	102,036,522	55.05	55.09	8,529,451	5,649,026	68,117,098	77,185,844
11. MLC MasterKey Unit Trust Global Share Fund								
WM Pool - Equities Trust No. 34	50,215,723	51,887,668	2.77	2.51	5,791,503	743,883	26,937,222	27,620,862
WM Sector - Global Equities (Unhedged) Trust	117,221	114,237	1.63	1.58	7,505	13,655	201,204	179,670

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 Daintree TopCo Pty 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
- Other schemes operated by MLC Investments Limited.

	Fair value of unit holdings		% Interest held*		Distributions paid/payable		Number of units held	
Name of Scheme Name of related party	2026 $	2025 $	2026 %	2025 %	2026 $	2025 $	2026	2025
2. MLC MasterKey Unit Trust Conservative Growth Portfolio								
Horizon 3 Conservative Growth Portfolio	752,053,365	901,085,134	93.32	96.15	60,263,160	32,589,546	708,076,269	837,875,654
3. MLC MasterKey Unit Trust Balanced Portfolio								
Horizon 4 Balanced Portfolio	1,490,422,149	1,821,492,068	83.99	87.32	126,527,640	47,883,452	935,301,926	1,132,422,690
IOOF Portfolio Service Superannuation Fund	939,687	1,007,216	0.05	0.05	79,311	27,123	589,692	626,187
4. MLC MasterKey Unit Trust Growth Portfolio								
G J Mulcahy and associates†	851,801	87,267	0.12	0.01	72,829	2,531	554,930	56,374
Horizon 5 Growth Portfolio	603,557,561	720,197,285	86.94	90.50	53,759,533	20,306,311	393,204,734	465,244,152
5. MLC MasterKey Unit Trust Share Portfolio								
MLC MultiActive High Growth	345,950,758	355,418,151	85.13	85.11	23,224,236	4,456,834	292,496,673	304,959,917
7. MLC MasterKey Unit Trust Property Securities Fund								
IOOF Portfolio Service Superannuation Fund	36,750	38,879	0.06	0.06	305	223	26,174	27,277
8. MLC MasterKey Unit Trust Australian Share Fund								
IOOF Portfolio Service Superannuation Fund	-	10,897	-	0.01	198	205	-	5,058
9. MLC MasterKey Unit Trust IncomeBuilder								
IOOF Portfolio Service Superannuation Fund	14,353	15,793	-	-	997	936	7,189	7,271
MLC Super Fund	670,681,871	774,720,677	57.00	60.35	70,294,957	53,467,329	335,930,417	356,656,057
Wholesale Income Builder	269,010,796	348,459,593	22.86	27.14	28,602,137	24,080,383	134,741,839	160,419,397
11. MLC MasterKey Unit Trust Global Share Fund								
IOOF Portfolio Service Superannuation Fund	-	5,517	-	0.01	-	10	-	1,443
12. MLC MasterKey Unit Trust MLC - Platinum Global Fund								
G J Mulcahy and associates†	67,996	32,576	0.02	0.01	2,445	5,218	34,857	20,449
IOOF Portfolio Service Superannuation Fund	450,658	467,987	0.13	0.10	22,852	88,981	231,022	293,764
MLC Super Fund	2,431	216,546,636	-	47.73	9,029,204	34,609,595	1,246	135,930,215
13. MLC MasterKey Unit Trust Cash Fund								
G J Mulcahy and associates†	313	300	-	-	-	-	313	300

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

† Executive Director Garry Mulcahy and associates.

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 Note 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 Ernst & Young (2025: 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 2026 $	31 May 2025 $	31 May 2026 $	31 May 2025 $	31 May 2026 $	31 May 2025 $	31 May 2026 $	31 May 2025 $
Ernst & Young (2025: KPMG)								
– Audit Services								
Audit & Review of financial reports	6,708	8,272	6,708	8,272	6,708	8,272	6,708	8,272
– Other assurance services								
Other compliance & regulatory audit services	1,741	2,863	1,741	2,863	1,741	2,863	1,741	2,863
Total audit fees paid	**8,449**	**11,135**	**8,449**	**11,135**	**8,449**	**11,135**	**8,449**	**11,135**

	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 2026 $	31 May 2025 $	31 May 2026 $	31 May 2025 $	31 May 2026 $	31 May 2025 $	31 May 2026 $	31 May 2025 $
Ernst & Young (2025: KPMG)								
– Audit Services								
Audit & Review of financial reports	6,708	8,272	6,708	8,272	6,708	8,272	6,708	8,272
– Other assurance services								
Other compliance & regulatory audit services	1,741	2,863	1,741	2,863	1,741	2,863	1,741	2,863
Total audit fees paid	**8,449**	**11,135**	**8,449**	**11,135**	**8,449**	**11,135**	**8,449**	**11,135**

	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 2026 $	31 May 2025 $	31 May 2026 $	31 May 2025 $	31 May 2026 $	31 May 2025 $	31 May 2026 $	31 May 2025 $
Ernst & Young (2025: KPMG)								
– Audit Services								
Audit & Review of financial reports	6,708	8,272	6,708	8,272	6,708	8,272	6,708	8,272
– Other assurance services								
Other compliance & regulatory audit services	1,741	2,863	1,741	2,863	1,741	2,863	1,741	7,406
Total audit fees paid	**8,449**	**11,135**	**8,449**	**11,135**	**8,449**	**11,135**	**8,449**	**15,678**

9. Auditor's remuneration

	13. MLC MasterKey Unit Trust Cash Fund	
	31 May 2026 $	31 May 2025 $
Ernst & Young (2025: KPMG)		
– Audit Services		
Audit & Review of financial reports	6,708	8,272
– Other assurance services		
Other compliance & regulatory audit services	1,741	2,863
Total audit fees paid	**8,449**	**11,135**

10. Commitments and contingencies

There were no commitments or contingencies for the Schemes as at the reporting date (31 May 2025: 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 2026 or on the results and cash flows of the Schemes for the financial year ended on that date.

Financial Report
Directors' Declaration
for the financial year ended 31 May 2026

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 41 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 2026 and their performance for the financial year ended on that date.

   1.2 comply with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.

2. The financial statements and notes to the financial statements of the Schemes, set out on pages 5 to 41 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

Kathryn Watt

Director

Melbourne

10 August 2026

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Independent auditor's report to the unitholders of MLC MasterKey Unit Trust

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 term Scheme and Schemes denote the individual distinct entity for which the financial information is prepared and upon which our audit is performed. Each is to be read as a singular subject matter.

Opinion

We have audited the financial report of MLC MasterKey Unit Trust (the Schemes), which comprises the statements of financial position as at 31 May 2026, the statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, and the directors' declaration.

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

a. Giving a true and fair view of the Schemes' financial position as at 31 May 2026 and of its financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

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

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

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

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

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

Responsibilities of the directors for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Responsible Entity.

- Conclude on the appropriateness of the directors' of the Responsible Entity's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst + Young

Ernst & Young

Brett Kallio

Brett Kallio
Partner
Melbourne
10 August 2026

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Auditor's independence declaration to the directors of MLC Investments Limited as 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

As lead auditor for the audit of the financial report of the Schemes for the financial year ended 31 May 2026, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

Ernst & Young

Ernst & Young

Brett Kallio

Brett Kallio
Partner
Melbourne
10 August 2026