



MLC Real Return Assertive ('Trust')

Annual Hedge Fund Report as at 30 June 2024

Trust overview

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

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

Status: Onsale

Product size: \$585M (as at 30 June 2024)

About the Trust

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

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

Trust information

i) Actual allocation

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

ii) Liquidity profile

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

iii) Maturity profile of the liabilities

Not applicable. As at 30 June 2024 there is no gearing in place.

iv) Leverage ratio

The Trust may utilise gearing up to a maximum of 25% of the Trust's net asset value. As at 30 June 2024 there is no gearing in place.

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v) Derivative counterparties engaged

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

As of 30 June 2024, the Approved Counterparty List is as follows:

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

vi) Investment returns

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

vii) Changes to key service providers

On 21 August 2023, IRESS Limited entered into a binding agreement with SS&C Technologies Holdings, Inc. ('SS&C') to sell its Managed Fund Administration business, OneVue Fund Services Pty Ltd ('OneVue'). National Australia Bank Limited is the administrator of the Trust and outsource their registry service to OneVue.

On 1 October 2023, the sale of OneVue to SS&C was completed with SS&C GIDS Transfer Agency (Australia) Pty Ltd (a subsidiary of SS&C) now responsible for the Managed Fund Administration business.

There have been no other changes to the key service providers for the Fund, including any related party arrangements.



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Important information

This information is provided by MLC Investments Limited ABN 30 002 641 661, AFSL 230705 ('MLCI'), which is part of the Insignia Financial Group of Companies (comprising Insignia Financial Ltd ABN 49 100 103 722 and its related bodies corporate) ('Insignia Financial Group'). An investment in any financial product referred to in this communication is not a deposit with or liability of, and is not guaranteed by Insignia Financial Group.

This information is directed to and prepared for Australian residents only.

This information may constitute general advice. It has been prepared without taking account of an investor's objectives, financial situation or needs and because of that an investor should, before acting on the information in this report, consider the appropriateness of the information having regard to their personal objectives, financial situation and needs and, if necessary, obtain professional financial advice specific to their situation.

The Target Market Determinations ('TMD') for our financial products can be found at mlcam.com.au/TMD and include a description of who a financial product is appropriate for. You should obtain a Product Disclosure Statement ('PDS') relating to the financial product mentioned in this communication issued by MLCI available from mlcam.com.au. You should consider the PDS and TMD before making any decision about whether to acquire or continue to hold the product.

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

MLCI may use the services of related companies where it makes good business sense to do so and will benefit customers. Amounts paid for these services are always negotiated on an arm's length basis.