1 July 2026

Product name
MLC MasterKey Unit Trust

Dear adviser,

We are notifying you of an important update which has been sent to investors on 1 July 2026. You can view a list of your impacted clients via MLC Adviser Online and navigating to your document library.

Important changes to the MLC–Platinum Global Fund (Fund)
APIR code: MLC0060AU, ARSN: 087 940 065

What is changing

As investment manager of the Fund, MLC Asset Management Services Limited (**MSL**), has assessed the impact of the recent merger of Platinum Asset Management Limited and First Maven Pty Ltd, which formed L1 Group Limited. As a result, MSL has decided to remove Platinum Investment Management Limited (**Platinum**) as the underlying manager of the Fund and appoint L1 Capital International Pty Ltd (**L1 International**). L1 International is a Corporate Authorised Representative of L1 Capital Pty Ltd which is part of L1 Group Limited.

The change in underlying manager has resulted in MLC Investments Limited (**MLCI**) updating the Fund's investment strategy and changing how the Fund is managed, including reducing the Fund's management fee. The key changes are summarised in **Appendix A**.

The changes will take effect from **22 July 2026**. You or your impacted clients do not need to take any action for these changes to occur.

Why these changes are being made

Following the merger, there have been significant changes to the investment personnel and organisational structure at Platinum. MSL assessed the impact of these changes on the Fund's ability to meet its current investment objectives under its current underlying investment manager.

Based on this assessment, MSL has decided to appoint L1 International and MLCI will update the Fund's investment objective and strategy when the portfolio transition commences. Both MLCI and MSL consider L1 International's investment approach suitable to support the Fund's intended objectives and investment strategy.

How the investments of the Fund will be managed

Both Platinum and L1 International invest in global shares and use similar research approaches to find companies they believe are undervalued and can grow earnings over the long term. However, under L1 International, the Fund will move to a:

- More concentrated portfolio
- Focus on high quality, large to mid-cap global companies in developed markets that it expects will increase in value over the long-term
- Long-only approach (no shorting, i.e. the Fund will not seek to profit from falling prices)
- Strategic asset allocation that does not include derivatives.

The change of investment strategy does not change the overall risk measure of the Fund.

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MSL considers L1 International to be a credible, high-quality investment manager, with strong resources, a demonstrated ability to meet its objectives over time, and sound governance over the Fund's investments.

What are the impacts to my investment in the Fund?

To align with L1 International's investment approach, updates will be made to the Fund's:

- Investment objective and strategy
- Minimum suggested timeframe
- Benchmark
- Asset allocation
- ESG approach.

In addition, the Fund's management fee will reduce by 0.10% pa (from 1.82% pa to **1.72%** pa), excluding any indirect costs and before any applicable fee rebates or refunds.

A summary of the key changes is included in **Appendix A**. Full details of the changes will be available in the updated MasterKey Unit Trust Product Disclosure Statement (**PDS**) available from 22 July 2026.

Key dates

- Updated PDS: 22 July 2026.
- Portfolio transition commences: from 22 July 2026.
- Portfolio transition expected to complete: around 5 August 2026.

How the portfolio will transition

The Fund's holdings will be repositioned to align with L1 International's approach over a transitional period commencing from 22 July 2026 and expected to complete around 5 August 2026.

The transitional activity will involve a substantial portfolio turnover (most holdings expected to change) and this may result in tax and transaction cost impacts for investors, as outlined below.

Key tax and transaction cost impacts (important)

The portfolio transition is expected to result in realised capital gains at the Fund level which may lead to taxable distributions. In addition:

- A special distribution may occur in FY27.
- Final tax details will be provided in investors FY27 tax statement (issued after 30 June 2027).
- Transaction costs will arise from repositioning the portfolio and these costs will be borne by the Fund.

Individual tax outcomes will vary.

What this means for your clients

- Investors do not need to take any action for these changes to occur.
- There is no change to investors unitholding or their MasterKey Unit Trust account.
- Investors will remain invested unless they switch or withdraw.
- The Fund will operate under the new strategy with L1 International, after portfolio transition is complete.

If the Fund no longer suits your clients needs, investors can switch or withdraw at any time (subject to normal conditions as outlined in the PDS). It is important to note that switching or withdrawing may have taxation and other implications.

Next steps

The updated PDS will be available on 22 July 2026 at **mlc.com.au/pds/mkut**.

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We’re here to help

If you have any questions, you can:

- Visit **mlc.com.au** and use Web Messenger.
- Call **133 652** (+61 3 7073 3056 from outside Australia), 8am to 7pm Sydney time, Monday to Friday.
- Contact us via the MLC app (App Store or Google Play).

Thank you for choosing MLC to look after your MasterKey Unit Trust needs.

Yours sincerely,

Your team at MLC

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Appendix A: Fund profile – before and after

Area	Current	From 22 July 2026*
Investment manager	MLC Asset Management Services Limited	**No change**
Underlying investment manager	Platinum Investment Management Limited	L1 Capital International Pty Ltd
Investment objective	Long-term capital growth by investing in undervalued companies globally.	Outperform the MSCI World Net Total Return Index (AUD) over rolling 5-year periods, after fees.
How the investment option is managed	The fund primarily invests in listed securities. The fund will ideally consist of 70 to 140 securities that the investment manager, Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell indices that it considers overvalued. Platinum doesn't engage in short selling of securities.	The fund primarily invests in listed global shares. The fund aims to deliver attractive risk-adjusted returns over a long-term investment horizon by investing in high-quality companies that the L1 International investment team understands well and that have favourable cashflow-based valuations, supported by fundamental, bottom-up research and analysis and detailed risk assessment. The fund typically invests in 20-40 companies.
Benchmark	MSCI All Country World Index (Net, AUD)	MSCI World Net Total Return Index (AUD)
Risk measure	Estimate of 5 to 6 negative annual returns in any 20-year period.	**No change**
Suggested minimum investment timeframe	Not specified	5 years
Asset allocation and portfolio	Global shares 65–100% Cash 0–35% Derivatives 0–35% May short market indices, may use or have ability for active currency hedging exposure; typically 70–140 stocks.	Global shares 75–100% Cash 0–25% No gearing or shorting, unhedged; typically 20–40 stocks.
ESG approach	MLC tobacco manufacturing exclusion plus Platinum exclusion screens.	MLC tobacco manufacturing exclusion.
Management fee	1.82% p.a.	1.72% p.a.^

**The transition to this strategy is expected to commence on 22 July and complete approximately 5 August 2026.*

^ Management fee reduction applies from 22 July 2026.