



Important information on the buy/sell spreads of the Antares Enhanced Cash Trust

15 May 2020

This document is issued by MLC Investments Limited, ABN 30 002 641 661 AFSL 230705, ('MLC'), as responsible entity of the Antares Enhanced Cash Trust ('Trust'). This document contains updated information for the Information Memorandum ('IM') in respect of each Trust issued in October 2019, updated 24 April 2020.

Before making a decision to invest in the Trusts, you should read this document in conjunction with the relevant IM, and in particular the section of each IM that provides information under the heading 'Buy/sell spreads'.

Updated buy/sell spreads

With effect from 15 May 2020, the buy/sell spreads that apply for the Trust are set out in Table 1.

Buy/sell spreads are incurred when investors apply for or redeem units in the Trust. They reflect the transaction costs associated with the purchasing and selling of assets within the Trust in order to issue units or pay redemption proceeds to investors. The application of buy/sell spreads to the Trust ensures fair attribution of costs between transacting and non-transacting investors. Buy/sell spreads are not fees paid to MLC.

In light of current market conditions, the buy/sell spreads for the Fund are likely to vary from time to time and may increase or decrease significantly. Recently, trading conditions in fixed income markets have improved after the heightened volatility seen in March and early April. The cost of transacting has subsequently decreased. As a result, MLC reviewed the buy/sell spreads for Fund and the outcome of our review are reflected in Table 1.

Table 1

Portfolio	Previous buy/ sell spreads	Effective 15 May 2020 buy/ sell spreads
Antares Enhanced Cash Trust	+0.00% / -0.05%	+0.00% / -0.04%

For a paper or electronic copy of this update (free of charge), please contact our Client Services team on 1300 738 355 between 8.30am and 5.30pm (AEST), Monday to Friday, or email client.services@mlcam.com.au.

Important information

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