
Antares Fixed Income Funds

Annual Report for the financial year ended 30 June 2026

Name	ARSN
1. Antares Cash Fund	168 028 831
2. Antares Diversified Fixed Income Fund	620 659 949
3. Antares Enhanced Cash Trust	123 245 429
4. Antares Income Fund	165 643 756
5. Antares Inflation Linked Bond Fund	149 088 380

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Directors' Report for the financial year ended 30 June 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 30 June 2026, and the report of the auditor of the Schemes.

1. Antares Cash Fund
2. Antares Diversified Fixed Income Fund
3. Antares Enhanced Cash Trust
4. Antares Income Fund
5. Antares Inflation Linked Bond 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 Statements (PDSs) or investment mandates and in accordance with the Schemes' Constitutions. The key asset categories are cash, interest bearing securities, unlisted unit trusts and derivatives.

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.antarescapital.com.au/home/prices-and-performance/fixed-income-performance>.

Significant changes in the state of affairs

Change of custodian:

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.

Change of auditor:

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.

Change of ultimate parent:

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

Proposed acquisition of Antares Fixed Income business:

On 30 July 2026, an agreement was announced for Janus Henderson Investors to acquire the Antares Fixed Income business. Completion of the transaction is expected in the fourth quarter of the 2026 calendar year, subject to closing conditions and regulatory approvals. There are no changes to the Responsible Entity at completion of the sale. This subsequent event did not impact individual unitholder balances or units.

No other 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 30 June 2026 or on the results and cash flows of the Schemes for the financial year ended on that date.

Likely developments and expected results of operations

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

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

Directors' Report for the financial year ended 30 June 2026

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 30 June 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 is 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 39 and forms part of the Directors' Report for the financial year ended 30 June 2026.

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



Kathryn Watt

Director

Melbourne

17 September 2026

Financial Report

Statements of Financial Position

as at 30 June 2026

		1. Antares Cash Fund		2. Antares Diversified Fixed Income Fund		3. Antares Enhanced Cash Trust		4. Antares Income Fund	
	Note	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Assets									
Cash and cash equivalents	5.2	14	16	1,076	8,186	200	181	5,262	11,932
Margin accounts		-	-	1,934	2,813	-	-	3,174	2,445
Outstanding settlements		-	-	1,522	-	-	-	-	-
Receivables		1	1	962	3,174	2,737	3,877	2,531	1,812
Financial assets at fair value through profit or loss	4.1	13,436	14,161	91,997	301,631	192,472	244,542	318,091	238,998
Total assets		13,451	14,178	97,491	315,804	195,409	248,600	329,058	255,187
Liabilities									
Distributions payable		117	174	716	4,556	2,691	3,907	5,356	2,219
Payables		-	-	282	470	41	37	254	94
Financial liabilities at fair value through profit or loss	4.2	-	-	341	585	-	-	1,152	557
Total liabilities		117	174	1,339	5,611	2,732	3,944	6,762	2,870
Total net assets attributable to unitholders - Equity		13,334	14,004	96,152	310,193	192,677	244,656	322,296	252,317
		5. Antares Inflation Linked Bond Fund							
	Note	30 June 2026 \$'000	30 June 2025 \$'000						
Assets									
Cash and cash equivalents	5.2	1,255	594						
Margin accounts		359	334						
Outstanding settlements		-	-						
Receivables		29	37						
Financial assets at fair value through profit or loss	4.1	25,520	26,013						
Total assets		27,163	26,978						
Liabilities									
Distributions payable		752	1,177						
Payables		46	6						
Financial liabilities at fair value through profit or loss	4.2	-	3						
Total liabilities		798	1,186						
Total net assets attributable to unitholders - Equity		26,365	25,792						

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 30 June 2026

		1. Antares Cash Fund		2. Antares Diversified Fixed Income Fund		3. Antares Enhanced Cash Trust		4. Antares Income Fund	
	Note	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Investment income									
Interest income		1	1	8,079	14,801	14	9	8,654	5,716
Dividend and distribution income		499	605	-	-	11,694	13,158	3,780	4,237
Net change in fair value of investments		(4)	-	(4,771)	12,039	(1,145)	(4,590)	849	3,392
Management fee rebates	7.4	5	9	-	-	-	-	-	-
Other income		-	-	9	-	-	-	6	-
Total investment income		501	615	3,317	26,840	10,563	8,577	13,289	13,345
Expenses									
Responsible Entity fees	7.4	-	-	668	1,279	267	186	713	515
Interest expense		-	-	4	-	1	2	1	-
Other expenses		-	-	21	28	27	32	13	13
Total operating expenses		-	-	693	1,307	295	220	727	528
Operating profit		501	615	2,624	25,533	10,268	8,357	12,562	12,817
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the financial year		501	615	2,624	25,533	10,268	8,357	12,562	12,817
		5. Antares Inflation Linked Bond Fund							
	Note	30 June 2026 \$'000	30 June 2025 \$'000						
Investment income									
Interest income		479	556						
Dividend and distribution income		-	-						
Net change in fair value of investments		403	913						
Management fee rebates	7.4	-	-						
Other income		-	-						
Total investment income		882	1,469						
Expenses									
Responsible Entity fees	7.4	86	92						
Interest expense		-	7						
Other expenses		-	-						
Total operating expenses		86	99						
Operating profit		796	1,370						
Other comprehensive income		-	-						
Total comprehensive income for the financial year		796	1,370						

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 30 June 2026

		1. Antares Cash Fund		2. Antares Diversified Fixed Income Fund		3. Antares Enhanced Cash Trust		4. Antares Income Fund	
	Note	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Total equity at the beginning of the financial year		14,004	14,878	310,193	370,495	244,656	92,615	252,317	190,989
Total comprehensive income for the financial year		501	615	2,624	25,533	10,268	8,357	12,562	12,817
Transactions with unitholders									
Applications^		1,857	1,040	40,502	65,077	103,577	296,923	139,601	105,646
Redemptions		(2,535)	(1,920)	(251,446)	(145,496)	(154,404)	(140,289)	(66,944)	(48,271)
Distributions paid and payable		(493)	(609)	(5,721)	(5,416)	(11,420)	(12,950)	(15,240)	(8,864)
Total transactions with unitholders		(1,171)	(1,489)	(216,665)	(85,835)	(62,247)	143,684	57,417	48,511
Total equity at the end of the financial year		13,334	14,004	96,152	310,193	192,677	244,656	322,296	252,317
	Note	30 June 2026 Units '000	30 June 2025 Units '000	30 June 2026 Units '000	30 June 2025 Units '000	30 June 2026 Units '000	30 June 2025 Units '000	30 June 2026 Units '000	30 June 2025 Units '000
Opening balance at the beginning of the financial year		14,147	15,026	301,714	380,823	244,202	91,268	249,355	192,695
Applications^		1,873	1,046	39,655	64,722	102,950	290,591	137,196	104,407
Redemptions		(2,551)	(1,925)	(245,890)	(143,831)	(153,580)	(137,657)	(65,803)	(47,747)
Closing balance at the end of the financial year		13,469	14,147	95,479	301,714	193,572	244,202	320,748	249,355
Distribution Cents per Unit (CPU)		3.58	4.18	3.84	1.73	4.69	6.11	5.23	3.78
	Note	30 June 2026 \$'000	30 June 2025 \$'000						
Total equity at the beginning of the financial year		25,792	29,310						
Total comprehensive income for the financial year		796	1,370						
Transactions with unitholders									
Applications^		3,608	3,364						
Redemptions		(2,773)	(6,719)						
Distributions paid and payable		(1,058)	(1,533)						
Total transactions with unitholders		(223)	(4,888)						
Total equity at the end of the financial year		26,365	25,792						
	Note	30 June 2026 Units '000	30 June 2025 Units '000						
Opening balance at the beginning of the financial year		25,036	28,204						
Applications^		3,495	3,191						
Redemptions		(2,687)	(6,359)						
Closing balance at the end of the financial year		25,844	25,036						
Distribution Cents per Unit (CPU)		4.10	6.01						

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 Cash Flows

for the financial year ended 30 June 2026

[illegible]

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

Financial Report

Notes to the Financial Statements

for the financial year ended 30 June 2026

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 30 June 2026.

The financial statements were authorised for issue in accordance with a resolution of the Directors of the Responsible Entity on 17 September 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

Assessment as investment entity

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 interest-bearing securities, derivatives, and unlisted unit trust 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.

Assessment of Schemes' investments as structured entities

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.

Financial Report

Notes to the Financial Statements

for the financial year ended 30 June 2026

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, margin accounts, outstanding settlements, receivables 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 on or after 1 July 2026 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 on or 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' in the Statements of Cash Flows.

Financial Report
Notes to the Financial Statements
for the financial year ended 30 June 2026**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 interest bearing securities, derivatives 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 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. Where a transaction cost factor has been incurred, there will be a difference between the carrying amount of the net assets of the Schemes (excluding the unitholders' funds classified as equity) and the contractual amount payable to unitholders which is based on the redemption price.

Financial Report
Notes to the Financial Statements
for the financial year ended 30 June 2026

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 6.2.8 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.

Options

Options are measured at fair value using quoted market prices on the primary exchange at the valuation date. For unlisted options, fair value is determined using valuations provided by the broker or counterparty.

Swaps

Swaps are derivative financial instruments under which two parties agree to exchange cash flows based on specified underlying variables, such as interest rates, foreign exchange rates, credit risk or the performance of an underlying asset or index. Swaps are over-the-counter contracts and may include interest rate swaps, currency swaps, credit default swaps and total return swaps. The Schemes may use swaps to hedge risk and minimise market uncertainty. Gains or losses are recorded in the relevant period as a change in the fair value of investments in the Statements of Comprehensive Income.

3.3 Cash and cash equivalents

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

3.4 Margin accounts

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

Financial Report
Notes to the Financial Statements
for the financial year ended 30 June 2026**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 30 June 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 and net of management fee rebate.

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.

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3.10 Terms and conditions of units

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

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

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

3.11 Interest income

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

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

3.12 Distribution income

Income distributions from 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.

3.13 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).

3.14 Expenses

All expenses, including Responsible Entity fees and net of management fee rebates 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.

3.15 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.

3.16 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.

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3.17 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.

3.18 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. Antares Cash Fund		2. Antares Diversified Fixed Income Fund		3. Antares Enhanced Cash Trust		4. Antares Income Fund	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
4.1 Financial assets at fair value through profit or loss								
Interest bearing securities	-	-	91,842	301,398	-	-	229,074	153,754
Unlisted unit trusts	13,436	14,161	-	-	192,472	244,542	89,017	85,235
Derivative assets	-	-	155	233	-	-	-	9
Total financial assets at fair value through profit or loss	13,436	14,161	91,997	301,631	192,472	244,542	318,091	238,998
4.2 Financial liabilities at fair value through profit or loss								
Derivative liabilities	-	-	341	585	-	-	1,152	557
Total financial liabilities at fair value through profit or loss	-	-	341	585	-	-	1,152	557
	5. Antares Inflation Linked Bond Fund							
	30 June 2026 \$'000	30 June 2025 \$'000						
4.1 Financial assets at fair value through profit or loss								
Interest bearing securities	25,511	26,009						
Unlisted unit trusts	-	-						
Derivative assets	9	4						
Total financial assets at fair value through profit or loss	25,520	26,013						
4.2 Financial liabilities at fair value through profit or loss								
Derivative liabilities	-	3						
Total financial liabilities at fair value through profit or loss	-	3						

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5. Reconciliation of cash flows from operating activities

The tables below detail the reconciliation of cash flows from operating activities for the year. For the purposes of the Statements of Cash Flows, cash includes cash at bank and short term deposits at call. Cash at the end of the financial year as shown in the Statements of Cash Flows is reconciled to the related items in the Statements of Financial Position.

	1. Antares Cash Fund		2. Antares Diversified Fixed Income Fund		3. Antares Enhanced Cash Trust		4. Antares Income Fund	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
5.1 Operating profit for the financial year	501	615	2,624	25,533	10,268	8,357	12,562	12,817
Adjustments for net realised and unrealised (gains)/losses on:								
Change in fair value of investments	4	-	4,771	(12,039)	1,145	4,590	(849)	(3,392)
Realised foreign exchange gains	-	-	2	71	-	-	-	28
Changes in operating assets and liabilities:								
Proceeds from sale of investments	3,522	1,847	233,813	147,505	89,592	134,567	42,581	46,470
Purchase of investments	(2,302)	(356)	(30,600)	(83,694)	(88,990)	(280,070)	(116,355)	(90,785)
Net movement in margin accounts	-	-	879	(346)	-	-	(729)	(651)
Decrease/(increase) in receivables	-	-	2,127	396	1,140	(2,374)	(713)	(469)
Increase/(decrease) in payables	-	-	(49)	(13)	3	23	21	14
Income reinvested	(499)	(605)	-	-	(12,834)	(10,784)	(3,780)	(4,238)
Net cash inflow/(outflow) from operating activities	1,226	1,501	213,567	77,413	324	(145,691)	(67,262)	(40,206)
5.2 Cash and cash equivalents								
Cash at bank	14	16	118	4,175	200	181	2,887	2,774
Deposits at call	-	-	958	4,011	-	-	2,375	9,158
Cash and cash equivalents at the end of the financial year	14	16	1,076	8,186	200	181	5,262	11,932
5.3 Non-cash operating and financing activities								
Distributions reinvested by unitholders in additional scheme units	550	621	172	11	12,485	10,921	-	4
Trust income reinvested	499	605	-	-	12,834	10,784	3,780	4,238
Other non-cash activities (in-specie assets sale)	-	-	-	-	(63,158)	-	-	-
Other non-cash activities (in-specie redemptions)	-	-	-	-	63,158	-	-	-

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5. Reconciliation of cash flows from operating activities

	5. Antares Inflation Linked Bond Fund	
	30 June 2026 \$'000	30 June 2025 \$'000
5.1 Operating profit for the financial year	796	1,370
Adjustments for net realised and unrealised (gains)/losses on:		
Change in fair value of investments	(403)	(913)
Realised foreign exchange gains	-	-
Changes in operating assets and liabilities:		
Proceeds from sale of investments	8,397	4,923
Purchase of investments	(7,504)	(900)
Net movement in margin accounts	(25)	192
Decrease/(increase) in receivables	8	11
Increase/(decrease) in payables	-	-
Income reinvested	-	-
Net cash inflow/(outflow) from operating activities	1,269	4,683
5.2 Cash and cash equivalents		
Cash at bank	255	87
Deposits at call	1,000	507
Cash and cash equivalents at the end of the financial year	1,255	594
5.3 Non-cash operating and financing activities		
Distributions reinvested by unitholders in additional scheme units	1,437	974
Trust income reinvested	-	-
Other non-cash activities (in-specie assets sale)	-	-
Other non-cash activities (in-specie redemptions)	-	-

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6. Financial risk management

6.1 Introduction and overview

The Schemes are exposed to a variety of financial risks from investments in financial instruments. These risks include:

- credit risk
- liquidity risk
- market risk

This note presents information about the Schemes' exposure to each of the above risks, the Schemes' objectives, policies and processes for measuring and managing risks, and the Schemes' management of unitholder funds.

6.1.1 Risk management framework

The Schemes' activities expose them to a variety of financial risks: credit risk, liquidity risk, and market risk (including currency risk, interest rate risk, equity price risk). The Schemes' overall risk management 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' risks 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 interest bearing securities held, 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, including assessing the credit rating and quality of interest bearing instruments relative to their price and yield.

6.2.2 Investments in interest bearing securities

Credit risk on interest bearing securities is mitigated by investing primarily in investment grade rated instruments as determined by major recognised credit rating agencies. The investment managers monitor credit ratings on a regular basis.

Investments in interest bearing securities that are non investment grade rated are either in accordance with the Schemes' mandates or a result of a decline in the credit quality of the security. To manage credit risk of non investment grade rated securities, an active process of monitoring the investment is in place to ensure the security performs in line with expectations and meets portfolio requirements.

The credit quality of the interest bearing securities invested into by the Schemes, if any, is disclosed in Note 6.2.7 Credit risk exposure.

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6.2.3 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 6.2.7 Credit risk exposure.

6.2.4 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.

6.2.5 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.

6.2.6 Past due and impaired assets

No financial assets carried at amortised cost were past due or impaired either at 30 June 2026 or 30 June 2025.

6.2.7 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 tables below detail the maximum exposure to credit risk for the financial assets held by the Schemes.

	2. Antares Diversified Fixed Income Fund		4. Antares Income Fund		5. Antares Inflation Linked Bond Fund	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Fixed interest securities	73,070	258,292	134,386	106,640	-	26,009
Floating interest securities	18,772	43,106	94,688	47,114	25,511	-
Derivatives *	-	15	-	9	-	-
Total	91,842	301,413	229,074	153,763	25,511	26,009
Credit quality of interest bearing securities						
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
AAA to AA-	46,283	155,142	73,498	58,725	25,511	26,009
A+ to A-	25,054	79,297	81,928	45,407	-	-
BBB to BB-	20,504	66,959	73,149	49,016	-	-
B+ to B-	-	-	-	607	-	-
CC to D	-	-	499	-	-	-

* Derivatives include OTC swaps that are exposed to the counterparty credit risk.

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6.2.8 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 swaps that have been offset in the Statement of Financial Position is disclosed in the following table:

	2. Antares Diversified Fixed Income 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
30 June 2026						
Financial assets						
Derivative financial instruments	-	-	-	-	-	-
Financial liabilities						
Derivative financial instruments	-	-	-	-	-	-
Total	-	-	-	-	-	-
30 June 2025						
Financial assets						
Derivative financial instruments	15	-	15	(15)	-	-
Financial liabilities						
Derivative financial instruments	(576)	-	(576)	15	561	-
Total	(561)	-	(561)	-	561	-
	4. Antares Income 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
30 June 2026						
Financial assets						
Derivative financial instruments	-	-	-	-	-	-
Financial liabilities						
Derivative financial instruments	-	-	-	-	-	-
Total	-	-	-	-	-	-
30 June 2025						
Financial assets						
Derivative financial instruments	9	-	9	(9)	-	-
Financial liabilities						
Derivative financial instruments	(325)	-	(325)	9	316	-
Total	(316)	-	(316)	-	316	-

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.

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6.3 Liquidity risk

Liquidity risk is the risk that the Schemes will encounter difficulty in meeting obligations arising from its 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 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. Antares Cash Fund		2. Antares Diversified Fixed Income Fund		3. Antares Enhanced Cash Trust		4. Antares Income Fund	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Net assets attributable to unitholders								
On call amounts	13,334	14,004	96,152	310,193	192,677	244,656	322,296	252,317
Total net assets attributable to unitholders	13,334	14,004	96,152	310,193	192,677	244,656	322,296	252,317
Derivative financial liabilities								
≥ 1 month but < 6 months	-	-	166	36	-	-	651	245
≥ 1 year	-	-	175	549	-	-	501	312
Total derivative financial liabilities	-	-	341	585	-	-	1,152	557

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6.3.2 Liquidity risk exposure

	5. Antares Inflation Linked Bond Fund	
	30 June 2026 \$'000	30 June 2025 \$'000
Net assets attributable to unitholders		
On call amounts	26,365	25,792
Total net assets attributable to unitholders	26,365	25,792
Derivative financial liabilities		
≥ 1 month but < 6 months	-	3
≥ 1 year	-	-
Total derivative financial liabilities	-	3

6.4 Market risk

Market risk is the risk that changes in market prices, such as interest rates, equity prices, foreign exchange rates and credit spreads (not relating to changes in the obligor's/issuer's credit standing), 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 interest rate swaps, forward contracts, futures and options. The Schemes do not apply hedge accounting.

6.4.2 Interest rate risk

The Schemes are exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates. Financial instruments that would be impacted by changes in market interest rates include cash and cash equivalents, interest bearing securities, derivatives (such as swaps and futures) and deposits with brokers.

The Schemes' interest rate risk is actively managed in accordance with the defined investment process and within the guidelines and restrictions outlined in the Schemes' investment mandates. The investment process actively assesses the level of interest rate risk and seeks to manage the interest rate exposure accordingly.

6.4.3 Exposure and sensitivity analysis - interest rate risk

The Schemes which have direct interest rate risk exposure at the reporting date are disclosed in Note 6.4.4 Interest rate 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 an increase of 75 basis points or a reduction of 25 basis points at 30 June 2026 is reasonably possible, considering the economic environment in which the Schemes operate (2025: an increase of 25 basis points or a reduction of 75 basis points).

Interest rate risk is not considered to be significant to the Schemes except in relation to investments in interest bearing securities. The interest rate risk disclosures have been prepared on the basis of the Schemes' direct investments and not on a look through basis for investments held indirectly through unit trusts.

The tables at Note 6.4.4 Interest rate risk exposure and sensitivity analysis set out the effect on the Schemes' 'Net assets attributable to unitholders' and 'Change in net assets attributable to unitholders/Total comprehensive income'.

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6.4.4 Interest rate risk exposure and sensitivity analysis

Other than the Schemes listed below, interest rate risk is not considered to be significant to the Schemes except in relation to investments in interest bearing securities. However, the Schemes hold cash or margins for liquidity or transactional purposes which are held at floating rates of interest.

The tables below detail the assets and liabilities exposed to, and sensitivity analysis on interest rate risk.

	2. Antares Diversified Fixed Income Fund			4. Antares Income Fund			5. Antares Inflation Linked Bond Fund		
	Fixed interest rate \$'000	Floating interest rate \$'000	Total \$'000	Fixed interest rate \$'000	Floating interest rate \$'000	Total \$'000	Fixed interest rate \$'000	Floating interest rate \$'000	Total \$'000
30 June 2026[^]									
Cash and cash equivalents	-	1,076	1,076	-	5,262	5,262	-	1,255	1,255
Margin accounts	-	1,934	1,934	-	3,174	3,174	-	359	359
Interest bearing securities	73,070	18,772	91,842	134,386	94,688	229,074	-	25,511	25,511
Interest rate derivatives	24	-	24	(640)	-	(640)	9	-	9
Total financial assets and liabilities exposure	73,094	21,782	94,876	133,746	103,124	236,870	9	27,125	27,134
30 June 2025									
Financial investments held at fair value through profit or loss*	258,307	42,739	301,046	106,649	46,557	153,206	26,009	-	26,009
Total financial assets and liabilities exposure	258,307	42,739	301,046	106,649	46,557	153,206	26,009	-	26,009
Sensitivity analysis	Impact on Equity \$'000	Impact on Profit/(Loss) \$'000	Total \$'000	Impact on Equity \$'000	Impact on Profit/(Loss) \$'000	Total \$'000	Impact on Equity \$'000	Impact on Profit/(Loss) \$'000	Total \$'000
30 June 2026									
Interest rate risk - increase of 75bps	(3,203)	163		(179)	760		(46)	203	
Interest rate risk - decrease of 25bps	1,068	(54)		60	(253)		15	(68)	
30 June 2025									
Interest rate risk - increase of 25bps			(1,040)			7			(239)
Interest rate risk - decrease of 75bps			6,013			(20)			716

[^] The interest rate risk exposure and sensitivity analysis for the year ended 30 June 2026 has been enhanced to separately disclose interest bearing securities and interest rate derivatives, improving clarity and better reflecting the impacts of interest rate movements on equity and profit or loss in line with AASB 7 disclosure objectives. Comparative information has not been restated.

* Financial investments at fair value through profit or loss represented the interest bearing securities and derivatives and were reported in this table as at 30 June 2025.

6.4.5 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.

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for the financial year ended 30 June 2026

6.4.6 Exposure and sensitivity analysis - currency risk

The Schemes' foreign currency exposure as at the reporting date is shown in Note 6.4.7 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 6.4.7 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 30 June 2026 (2025: 10%).

6.4.7 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.

	2. Antares Diversified Fixed Income Fund					4. Antares Income Fund				
	30 June 2026^				30 June 2025	30 June 2026^				30 June 2025
	Monetary assets and liabilities	Non monetary assets and liabilities~	Currency Derivatives±	Total	Total	Monetary assets and liabilities	Non monetary assets and liabilities~	Currency Derivatives±	Total	Total
	\$'000	\$'000	Contract/Notional value \$'000	\$'000	\$'000	\$'000	\$'000	Contract/Notional value \$'000	\$'000	\$'000
United States Dollar	1,137	-	-	1,137	1,435	554	-	-	554	486
Euro	90	-	-	90	97	110	-	-	110	120
Foreign currency exposure	1,227	-	-	1,227	1,532	664	-	-	664	606
Australian Dollar	105,498	-	-	105,498	-	149,109	89,017	-	238,126	-
Net foreign currency exposure					1,532					606
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%)*	(123)	(153)				(66)	(61)			

* 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.

^The currency risk exposure and sensitivity analysis for the year ended 30 June 2026 has been refined to separately present monetary and non-monetary assets and liabilities, and currency derivatives, 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.

~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.

± Currency derivatives comprise currency futures, options, swaps and forward contracts. The contract/notional value presented above represents the gross value of the underlying foreign currency exposures against the Australian dollar or other foreign currencies.

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for the financial year ended 30 June 2026

6.4.7 Currency risk exposure and sensitivity analysis

	5. Antares Inflation Linked Bond Fund				
	30 June 2026^				30 June 2025
	Monetary assets and liabilities	Non monetary assets and liabilities~	Currency Derivatives±	Total	Total
	\$'000	\$'000	Contract/Notional value \$'000	\$'000	\$'000
United States Dollar	1	-	-	1	4
Euro	-	-	-	-	-
Foreign currency exposure	1	-	-	1	4
Australian Dollar	28,194	-	-	28,194	-
Net foreign currency exposure					4
Sensitivity analysis	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%)*	-	-			

* 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.

^The currency risk exposure and sensitivity analysis for the year ended 30 June 2026 has been refined to separately present monetary and non-monetary assets and liabilities, and currency derivatives, 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.

~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.

± Currency derivatives comprise currency futures, options, swaps and forward contracts. The contract/notional value presented above represents the gross value of the underlying foreign currency exposures against the Australian dollar or other foreign currencies.

6.4.8 Other price risk

At the reporting date, other price risk is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or factors affecting all instruments traded in the market. Other price risk is managed by the investment managers by diversifying the portfolio and economically hedging using derivative financial instruments such as options and future contracts, in accordance with the PDSs or information memorandum.

The Schemes' financial instruments which are carried at fair value have any change in the fair value of investments recognised in the Statements of Comprehensive Income in the line item 'Net change in fair value of investments'.

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for the financial year ended 30 June 2026

6.4.9 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 6.4.10 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%).

6.4.10 Other price risk and sensitivity analysis

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

	1. Antares Cash Fund		2. Antares Diversified Fixed Income Fund		3. Antares Enhanced Cash Trust		4. Antares Income Fund	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Interest bearing securities	-	-	91,842	301,398	-	-	229,074	153,754
Unlisted unit trusts	13,436	14,161	-	-	192,472	244,542	89,017	85,235
Derivatives	-	-	(186)	(352)	-	-	(1,152)	(548)
Total	13,436	14,161	91,656	301,046	192,472	244,542	316,939	238,441
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%)*	1,344	1,416	9,166	30,105	19,247	24,454	31,694	23,844

	5. Antares Inflation Linked Bond Fund	
	30 June 2026 \$'000	30 June 2025 \$'000
Interest bearing securities	25,511	26,009
Unlisted unit trusts	-	-
Derivatives	9	1
Total	25,520	26,010
Sensitivity analysis	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%)*	2,552	2,601

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

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for the financial year ended 30 June 2026

6.4.11 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 30 June 2026, the overall direct market exposures were as follows:

	2. Antares Diversified Fixed Income Fund				4. Antares Income Fund			
	30 June 2026 Contract/Notional value \$'000	30 June 2025 Contract/Notional value \$'000	30 June 2026 Fair value \$'000	30 June 2025 Fair value \$'000	30 June 2026 Contract/Notional value \$'000	30 June 2025 Contract/Notional value \$'000	30 June 2026 Fair value \$'000	30 June 2025 Fair value \$'000
Derivative financial instruments:								
Futures	9,858	72,738	24	207	(89,552)	(79,609)	(639)	(233)
Options	-	(431)	-	3	-	-	-	-
Swaps	(210)	(561)	(210)	(562)	(513)	(316)	(513)	(315)
Total	9,648	71,746	(186)	(352)	(90,065)	(79,925)	(1,152)	(548)

	5. Antares Inflation Linked Bond Fund			
	30 June 2026 Contract/Notional value \$'000	30 June 2025 Contract/Notional value \$'000	30 June 2026 Fair value \$'000	30 June 2025 Fair value \$'000
Derivative financial instruments:				
Futures	1,077	(15)	9	1
Options	-	-	-	-
Swaps	-	-	-	-
Total	1,077	(15)	9	1

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for the financial year ended 30 June 2026

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 Schemes determine Level 2 fair values for corporate bonds using either a price, credit spread or spread basis evaluation as determined by the observed market data including quoted prices for similar assets, benchmark yield curves and market corroborated inputs.

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 30 June 2026 and financial year ended 30 June 2025.

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

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for the financial year ended 30 June 2026

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

		2. Antares Diversified Fixed Income Fund		4. Antares Income Fund		5. Antares Inflation Linked Bond Fund	
	Note	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Financial assets at fair value through profit or loss							
Interest bearing securities:							
Level 1		-	-	15,766	-	-	-
Level 2		91,842	301,398	213,308	153,754	25,511	26,009
Level 3		-	-	-	-	-	-
Unlisted unit trusts:							
Level 1		-	-	-	-	-	-
Level 2		-	-	89,017	85,235	-	-
Level 3		-	-	-	-	-	-
Derivative assets:							
Level 1		155	215	-	-	9	4
Level 2		-	18	-	9	-	-
Level 3		-	-	-	-	-	-
Total financial assets at fair value through profit or loss	4.1	91,997	301,631	318,091	238,998	25,520	26,013
Financial liabilities at fair value through profit or loss							
Derivative liabilities:							
Level 1		131	8	639	233	-	3
Level 2		210	577	513	324	-	-
Level 3		-	-	-	-	-	-
Total financial liabilities at fair value through profit or loss	4.2	341	585	1,152	557	-	3

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 30 June 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.

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for the financial year ended 30 June 2026

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, validates valuations against established benchmarks, and evaluates 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 (RE) 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 Service 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.

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for the financial year ended 30 June 2026

7.4 Responsible Entity fees

The Responsible Entity is entitled to management fees which are calculated as a proportion of net assets attributable to unitholders. All transactions with related parties are conducted on normal commercial terms and conditions. Management fees are reflected as 'Responsible Entity fees' in the Statements of Comprehensive Income. Fees received and receivable by the Responsible Entity at unit class level for the year ended 30 June 2026 are as follows:

	Total management fees paid and payable to the RE during the financial year	
	2026	2025
	\$	\$
1. Antares Cash Fund†	(5,348)	(9,104)
2. Antares Diversified Fixed Income Fund	667,989	1,278,786
3. Antares Enhanced Cash Trust	267,477	186,071
4. Antares Income Fund	713,417	515,108
5. Antares Inflation Linked Bond Fund	85,708	91,544

† The Scheme received a rebate from the Responsible Entity to reduce the effect of management fee paid.

7.5 Related party investments held by the Schemes

The Schemes may purchase and sell units in other schemes managed by the Responsible Entity, MLC Investments Limited (MLCI) in the ordinary course of business at application and redemption prices calculated in accordance with the Constitutions of the Schemes. MLCI is a wholly owned subsidiary of Daintree TopCo Pty Ltd, the ultimate parent company.

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

Name of Scheme Name of related entity	Fair value of investment		% Interest held*		Distributions paid/payable		Number of units held	
	2026 \$	2025 \$	2026 %	2025 %	2026 \$	2025 \$	2026	2025
1. Antares Cash Fund								
WM Pool - Fixed Interest No.11	13,436,431	14,161,037	100.00	100.00	499,049	605,250	13,635,620	14,361,655
3. Antares Enhanced Cash Trust								
WM Pool - Fixed Interest Trust No. 25	192,471,944	244,541,794	29.85	31.39	11,693,751	13,158,296	196,861,563	248,497,375
4. Antares Income Fund								
Antares Enhanced Cash Trust	326,626	313,137	0.17	0.13	15,153	18,679	328,143	312,557
WM Pool - Fixed Interest Trust No. 17	88,690,783	84,921,537	100.00	100.00	3,764,386	4,218,411	838,793	803,221

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

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for the financial year ended 30 June 2026

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 and AvWrap Retirement Service);
- NULIS Nominees (Australia) Limited (the Trustee for MLC Super Fund);
- Oasis Fund Management Limited (the Trustee for Oasis Superannuation Master Trust); and
- OnePath Custodians Pty Limited (the Trustee for Retirement Portfolio Service).
- Other Schemes operated by MLC Investments Limited.

	Fair value of unit holdings		% Interest held*		Distributions paid/payable		Number of units held	
Name of Scheme	2026	2025	2026	2025	2026	2025	2026	2025
Name of related party	\$	\$	%	%	\$	\$		
3. Antares Enhanced Cash Trust								
Antares Income Fund	326,626	313,137	0.17	0.13	15,153	18,679	328,143	312,557
MLC Reinsurance Investment Fund	-	48,363,631	-	19.77	959,187	1,999,913	-	48,274,012
Pre Select Balanced Fund	1,856,432	1,873,651	0.96	0.77	91,856	131,183	1,865,054	1,870,180
Pre Select Conservative Fund	670,471	846,971	0.35	0.35	36,413	58,785	673,585	845,402
Pre Select Growth Fund	2,049,131	2,662,789	1.06	1.09	103,840	148,868	2,058,648	2,657,856
Pre Select High Growth Fund	263,875	197,057	0.14	0.08	14,539	13,923	265,101	196,692
4. Antares Income Fund								
AvWrap Retirement Service	1,731,314	1,555,971	0.54	0.62	85,596	57,766	1,723,043	1,537,824
IOOF Portfolio Service Superannuation Fund	54,578,515	60,345,014	16.93	23.92	3,004,068	2,339,141	54,316,597	59,636,882
Oasis Superannuation Master Trust	161,487	104,786	0.05	0.04	7,934	3,294	158,072	102,651
Retirement Portfolio Service	299,194	301,683	0.09	0.12	14,470	9,691	292,868	295,536
5. Antares Inflation Linked Bond Fund								
MLC Super Fund	25,074,628	24,990,260	95.10	96.89	1,011,823	1,472,927	24,578,348	24,258,359

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

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. Antares Cash Fund		2. Antares Diversified Fixed Income Fund		3. Antares Enhanced Cash Trust		4. Antares Income Fund	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$	\$	\$	\$	\$	\$	\$	\$
Ernst & Young (2025: KPMG)								
- Audit Services								
Audit & Review of financial reports	5,613	7,221	5,613	7,221	5,613	7,221	5,613	7,221
- 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	7,354	10,084	7,354	10,084	7,354	10,084	7,354	10,084

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9. Auditor's remuneration

	5. Antares Inflation Linked Bond Fund	
	30 June 2026	30 June 2025
	\$	\$
Ernst & Young (2025: KPMG)		
– Audit Services		
Audit & Review of financial reports	5,613	7,221
– Other assurance services		
Other compliance & regulatory audit services	1,741	2,863
Total audit fees paid	7,354	10,084

10. Commitments and contingencies

There were no commitments or contingencies for the Schemes as at the reporting date (30 June 2025: Nil).

11. Events subsequent to balance date

Proposed acquisition of Antares Fixed Income business:

On 30 July 2026, an agreement was announced for Janus Henderson Investors to acquire the Antares Fixed Income business. Completion of the transaction is expected in the fourth quarter of the 2026 calendar year, subject to closing conditions and regulatory approvals. There are no changes to the Responsible Entity at completion of the sale. This subsequent event did not impact individual unitholder balances or units.

No other 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 30 June 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 30 June 2026

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

1. Antares Cash Fund
2. Antares Diversified Fixed Income Fund
3. Antares Enhanced Cash Trust
4. Antares Income Fund
5. Antares Inflation Linked Bond 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 33 are in accordance with the *Corporations Act 2001*, including:
 - 1.1 give a true and fair view of the Schemes' financial positions as at 30 June 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 33 comply with International Financial Reporting Standards.
3. There are reasonable grounds to believe that the Schemes will be able to pay their debts as and when they become due and payable.

This Declaration is made in accordance with a resolution of the Directors of MLC Investments Limited.



Kathryn Watt

Director

Melbourne

17 September 2026



**Shape the future
with confidence**

Ernst & Young
8 Exhibition Street
Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000
Fax: +61 3 8650 7777
ey.com/au

Independent auditor's report to the unitholders of the Antares Fixed Income Funds

1. *Antares Cash Fund*

2. *Antares Diversified Fixed Income Fund*

3. *Antares Enhanced Cash Trust*

4. *Antares Income Fund*

5. *Antares Inflation Linked Bond Fund*

For the purpose of this report, the terms 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 the Antares Fixed Income Funds (the Schemes), which comprises the statements of financial position as at 30 June 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 30 June 2026 and of their 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



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APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Schemes' 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.



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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 Schemes' 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 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 Schemes' 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.



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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

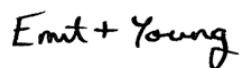
Brett Kallio
Partner
Melbourne
17 September 2026

Auditor's independence declaration to the directors of MLC Investments Limited as Responsible Entity for the Antares Fixed Income Funds:

- | | | |
|-------------------------------|---|---------------------------------------|
| 1. <i>Antares Cash Fund</i> | 2. <i>Antares Diversified Fixed Income Fund</i> | 3. <i>Antares Enhanced Cash Trust</i> |
| 4. <i>Antares Income Fund</i> | 5. <i>Antares Inflation Linked Bond Fund</i> | |

As lead auditor for the audit of the financial report of the Antares Fixed Income Funds for the financial year ended 30 June 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



Brett Kallio
Partner
Melbourne
17 September 2026