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1. About MLC Investments Limited

Responsible Entity

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- MLC Investments Limited (MLC) is the Responsible Entity of the Fund and the issuer of this PDS and any units offered under it.
- As the Responsible Entity, MLC is responsible for all aspects of operating the Fund including administration of the assets
- and overall investment policy.SS&C Solutions Pty Ltd (Registry Services)
- SS&C Solutions Pty Ltd (Registry Services) provides unit registry services to the Fund.
 - MLC is part of the Insignia Financial Group. MLC may also be referred to as 'us', 'we' or 'our' throughout this PDS.

Antares Fixed Income

We have appointed MLC Asset Management Pty Ltd, a fully-owned subsidiary within the Insignia Financial Group, as investment manager of the Fund. MLC Asset Management Pty Ltd has a dedicated fixed income asset management business, trading as Antares Fixed Income (Antares). Within the Insignia Financial Group, Antares refers to the dedicated asset management business combining Insignia Financial Group's direct equities and fixed income capabilities. Antares is a specialist fixed income and cash manager which has managed fixed income and cash portfolios for investors since 1990 and has a collaborative and highly experienced investment team. Antares recognises and is prepared for market uncertainty and therefore focuses on delivering performance for investors within a carefully risk-controlled framework. For more information on Antares visit antarescapital. com.au

Important information

This Product Disclosure Statement (PDS) summarises significant information about the Antares Income Fund (Fund).

It also contains a number of references to important information in the Antares Income Fund Product Guide (Product Guide) marked with an symbol. The Product Guide is a separate document which forms part of this PDS. This PDS and the Product Guide contain important information you should consider before making an investment decision in relation to the Fund. The information provided in this PDS is general information only and does not take into account your objectives, personal financial situation or needs. We recommend you obtain financial advice for your own personal circumstances before making any investment decision.

These documents are available from **mlcam.com.au/aif** or you can request a copy free of charge by calling us on **1300 738 355** (+613 9966 5850 if calling from outside of Australia) or by contacting your investor directed portfolio service, IDPS-like scheme, master trust or wrap operator (collectively referred to as an 'IDPS' in this PDS). The Target Market Determination (TMD) for the Fund can be found at **mlcam.com.au/TMD** and includes a description of who the Fund is appropriate for. To invest directly in the Fund you must have received the PDS (electronically or otherwise) within Australia or New Zealand.

The information in these documents is up to date at the time of preparation and may change from time to time. If a change is considered materially adverse, we will issue a replacement PDS. Information that is not materially adverse to investors can be updated by us and will be published on our website **mlcam.com.au/aif**. A paper copy of any updates will be provided free of charge upon request. You should check you have the most up to date version before making an investment decision. All amounts in these documents are in Australian dollars unless stated otherwise.

This document has been prepared on behalf of MLC Investments Limited ABN 30 002 641 661 AFSL 230705 (MLC) as Responsible Entity of the Fund. MLC is part of the Insignia Financial Group of Companies, comprising Insignia Financial Ltd ABN 49 100 103 722 and its related bodies corporate (Insignia Financial Group). The capital value, payment of income and performance of the Fund are not guaranteed. An investment in the Fund is subject to investment risk, including possible delays in repayment and loss of income and principal invested.

MLC Asset Management Pty Limited has given its written consent to being named and quoted in this PDS, and to the inclusion of statements made by it or said to be based on statements made by it. As at the date of this PDS these consents have not been withdrawn.

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2. How the Antares Income Fund works

About the Fund

The Fund focuses on generating a regular income while aiming to preserve capital and liquidity. Antares does this by actively managing a diverse portfolio of primarily high credit quality fixed income securities and cash, while carefully managing exposure to rising interest rates.

The Fund is a registered managed investment scheme that is subject to the *Corporations Act 2001* (Cth) (Corporations Act), its constitution and other applicable law.

The Fund operates like most other managed investment schemes. Your money is pooled together with other investors' money to buy investments which are managed on behalf of all investors. When you invest in a managed investment scheme, such as the Fund, you gain exposure to investments that you may not ordinarily have access to, if you invest on your own.

When you invest in the Fund you acquire an 'interest' in the form of units in the Fund, rather than ownership of the underlying assets of the Fund. Your investment in the Fund is represented by the number of units you hold. We will keep a record of your unit holding.

We usually calculate the unit price for the Fund as at the end of each business day. All references to 'business day' in this PDS and the Product Guide mean days other than a Saturday or a Sunday, or a public or bank holiday in Sydney. We have the discretion to declare any day to be a business day.

For further information, refer to 'Unit pricing' in the Product Guide.

Investing directly

To invest in the Fund you will need to complete an Initial Application Form. The Initial Application Form is available at mlcam.com. au/aif or on request from Client Services on 1300 738 355 (+613 9966 5850 if calling from outside of Australia). Please see section 8 'How to apply' for more information.

Once you've opened your account, you can make additional investments by sending a completed Additional Investment Form by post or emailing a scanned copy to Registry Services. Application payments can be made via direct deposit.

The following minimum investment amounts and balance apply:

- minimum initial investment and minimum balance: \$20,000, and
- minimum additional investment: \$1,000.

If accepted, application requests received by Registry Services before 3:00 pm (Sydney time) on any business day will normally receive that day's unit price. Application requests received after 3:00 pm will normally receive the next business day's unit price. If you invest directly into the Fund then you hold units in the Fund and have the rights of a unitholder, as set out in the Constitution. This applies whether your investment is made using the Initial Application Form or the Additional Investment Form.

Accessing your money

You can request a partial or a full withdrawal at any time by sending a completed Withdrawal Form by post or emailing a scanned copy to Registry Services. The Withdrawal Form is available at antarescapital.com.au/forms or on request from Client Services

on **1300 738 355** (+613 9966 5850 if calling from outside of Australia).

Once lodged, withdrawal requests may not be cancelled except with our consent, which we will not unreasonably withhold. If a withdrawal request results in you holding less than the minimum balance in the Fund, we may treat your withdrawal request as being for the whole of your investment in the Fund.

If accepted, withdrawal requests received by Registry Services before 3:00 pm (Sydney time) on any business day will normally receive that day's unit price. Requests received after 3:00 pm will normally receive the next business day's unit price.

Withdrawal payments will generally be made to your nominated Australian or New Zealand bank account within 10 business days. In certain circumstances, withdrawals may be delayed. These circumstances may include where a large number of assets need to be sold, where we believe that it is not in the best interests of unitholders to sell underlying assets or where we are unable to calculate the withdrawal price or realise sufficient assets due to circumstances outside our control, such as restricted or suspended trading in the market for an asset.

We may also process requests in instalments over a period of time where we reasonably believe that doing so is in the best interests of unitholders as a whole. In circumstances where withdrawals are delayed or being paid in instalments, the unit prices used for a withdrawal may be those available on the day the withdrawal takes effect, rather than the day the withdrawal request is received.

In the unlikely event that the Fund is no longer liquid (as defined in the *Corporations Act 2001* (Cth)), you may only withdraw your funds in accordance with any withdrawal offer that we make.

Income distributions

In general, the income of the Fund is calculated on an effective date in late September, December and March, and on 30 June each year. To receive a distribution, you must hold units on the distribution calculation date.

Distributions are generally calculated based on the Fund's net income at the end of the distribution period divided by the number of units on issue. We generally aim to pay income distributions within 10 business days.

There may be periods in which no distributions are made or the Fund may make additional distributions.

Our current practice is to generally distribute all of the net taxable income of the Fund to investors each financial year (including net capital gains and any net gains on currency management). As the Fund is an Attribution Managed Investment Trust (AMIT), we have the discretion to accumulate income (instead

of distributing all of the income) and if we do so, the accumulated income will be reflected in the unit price. We intend to continue our current practice to distribute all of the income (including any capital gains) for each year. We will notify you if this changes.

You can request to have income distributions:

- · reinvested into the Fund, or
- paid into your nominated Australian or New Zealand bank account.

If you do not make a selection we will reinvest the distribution into the Fund. You can change your distribution selection at any time by sending a completed Change of Details Form by post or emailing a scanned copy to Registry Services at least five business days prior to the end of a distribution period. The Change of Details Form is available at mlcam.com.au/aif or on request from Client Services on 1300 738 355 (+613 9966 5850 if calling from outside of Australia).

Investing via an IDPS

If you invest in the Fund through an IDPS, then you do not hold units in the Fund and you have none of the rights of a unitholder. Instead the IDPS holds units on your behalf, acquires unitholder rights and may exercise these rights as it sees fit without reference to you. We authorise the use of this PDS as disclosure to persons who wish to access the Fund through an IDPS. This PDS must be read together with offer documents provided by the IDPS operator and you can apply to invest or perform other transactions by completing the relevant forms provided by the IDPS operator.

Investing through an IDPS may result in different conditions applying from those referred to in this PDS including:

- minimum balance requirements
- fees and costs
- cooling-off rights
- how to transact on your investment
- timing of processing of transactions and payment of distributions and withdrawals, and
- provision of statements and other information.

You should contact your financial adviser or IDPS operator for further information.

You should read the important information about How the Fund works before making a decision. Go to the Product Guide available at mlcam.com. au/aif

The material relating to **How**the Fund works may change between
the time when you read this statement
and the day when you acquire the
product.

3. Benefits of investing in the Antares Income Fund

Aims to provide regular income

Antares aims to deliver a regular income to investors, paid on a quarterly basis, by earning interest from investments in cash and fixed income securities.

Access to your money

Antares seeks to meet investors' needs to make withdrawals by investing primarily in securities that can be bought and sold on a daily basis, in a normal market environment.

Emphasis on capital preservation

Antares aims to preserve your capital by:

- investing primarily in investment grade securities that have a low risk of default, and
- limiting the potentially negative effect of rising interest rates on your capital. Antares manages the Fund's sensitivity to rising interest rates by targeting a short duration profile.

Access to fixed income opportunities

The Fund has flexibility to invest in fixed income securities in Australian and overseas markets. It provides access to fixed income investment opportunities and diversification not usually available to individual investors.

Protection against inflation

To protect investors against rising inflation and higher interest rates, the Fund focuses on investing in floating rate securities. Interest paid on these securities is linked to changes in cash rates.

Potential for better returns than cash

By applying an active investment approach, Antares aims to achieve returns, after fees, that are above the Bloomberg AusBond Bank Bill Index (Benchmark) over rolling three year periods.

Antares' investment expertise

Antares' experienced fixed income team have managed cash and fixed income funds since 1990. Antares manages over \$28.6 billion (at 30 June 2025) across a range of cash and fixed income strategies.

Antares' investment approach has been effective in many challenging investment conditions. This process is explained in section 5, 'How we invest your money'.

4. Risks of managed investment schemes

Risks of investing

Before you invest, there are some things you need to consider, including how much risk you're prepared to accept.

All investments carry risk. Different investment strategies carry different levels of risk, depending on the assets that make up the investment strategy.

The value of an investment with a higher level of risk will tend to rise and fall more often and by greater amounts than investments with lower levels of risk, ie it's more volatile.

While it may seem confronting, investment risk is a normal part of investing. Without it you may not get the returns you need to reach your investment goals. This is known as the risk/return trade-off.

When choosing your investment, it's important to understand that:

- the value of your investment will go up and down
- investments with higher long-term return potential usually have higher levels of short-term risk
- returns aren't guaranteed and you may lose money
- future returns will differ from past returns, and
- the appropriate level of risk for you will depend on your age, investment time frame, where other parts of your wealth are invested and what your risk tolerance is.

Significant risks

The significant risks of the Fund include:

Cash and fixed income risk

Risks that can affect cash and fixed income markets as a whole include interest rates and inflation, credit risk and changes in investor sentiment. Other risks include economic, legislative, regulatory, political, environmental and technological changes. These risks can cause the market price of the Fund's investments – and the income generated by them – to go down, or up.

Credit risk

The issuer (or guarantor) of a cash or fixed income security may default on or delay principal repayments, interest payments or be otherwise unable to honour its obligations. Credit risk could negatively affect the market price of the Fund's investments and the income generated by them. Issuers considered 'investment grade' have a lower credit risk compared to sub-investment grade 'high yield' issuers (with higher credit risk).

Derivatives risk

A derivative is a financial contract where value is derived from another source such as an asset, index or interest rate ('Underlying Asset'). Types of derivatives include warrants, options, futures and swaps. They are a common tool used to manage risk (hedging), efficiently manage a portfolio or generate returns. The Fund does not use derivatives for gearing purposes. Risks associated with derivatives include the risk that the value of a derivative may not move in line with the Underlying Asset, that the counterparty to a derivative contract may not meet payment obligations and that, in times of market stress, derivatives may be difficult or costly to trade or unwind. Investment managers, including MLC, have derivatives policies which outline how derivatives are managed. Information on our Derivatives Policy is available at mlc.com. au/derivativesforinvestments

Foreign currency risk

Exchange rate movements affect the value of assets priced in foreign currencies. For instance, if the Fund holds US shares and the US dollar falls, the value of the shares, in Australian dollars, will also fall. Currency hedging may reduce exposure to foreign currency fluctuations; however, hedging against currency fluctuations involves costs and implementation risks and may not fully hedge against exchange rate movements.

Fund risk

Investing via a Fund (managed investment scheme) may give different results compared to investing directly because of tax laws, income and capital gains accrued in the Fund, the consequences of investments and withdrawals by other investors, and the deduction of management fees and costs. Other risks are that the level of fees and costs may increase, or that the Fund may be terminated.

Interest rate risk

The value of the Fund's investments may be sensitive to interest rate changes. Fixed income investment values tend to move in opposite directions to interest rates. For example, bond values will typically fall with a rise in interest rates.

International investment risk

Investments in an overseas jurisdiction are subject to additional risks including changes to local taxes and other laws, differing levels of regulatory supervision and government intervention, and different accounting, auditing and financial reporting standards. In addition, investment market risk factors (such as economic conditions, interest rates and investor sentiment) may have a greater or lesser impact on investments in a particular overseas jurisdiction.

Investment specific risk

Internal risks that can affect a specific company include changes to management, profit and loss announcements, legal action and investor sentiment. External market risks may impact a particular company (or industry) more than the wider investment market. These risks can affect the market price and income of a company's shares, as well as its debt securities. Within the Fund, investment specific risk is reduced to the extent that the Fund provides diversified exposure to a variety of investments.

Legal and regulatory risk

The laws and regulatory environment affecting registered managed investment schemes may change in the future and this may negatively impact the Fund.

Liquidity risk

An asset is illiquid if it cannot easily be sold at or near the previous market price in a timely manner. This may be due to difficult market conditions (eg a shortage of buyers), or due to the absence of an established market. Assets which are normally liquid may become illiquid in difficult market conditions and this may increase the amount of time it takes us to satisfy a withdrawal request.

Responsible investment risk

Responsible investment approaches may be used for the Fund's investments, including the consideration of Environmental, Social and Governance (ESG) factors. Inadequately managing ESG risk factors could negatively impact investment returns. Ultimately, to the extent that responsible investment

approaches alter the Fund's investments, the net impact on investment returns over a specific time period may be positive, or negative.

Investment performance risk

No single investment style or strategy consistently outperforms across all market conditions. Consequently, the Fund may underperform relative to other investment trusts. Additionally, the investment manager may not achieve the Fund's investment objective due to changes in the investment team, market conditions, or other factors that may affect their performance.

5. How we invest your money

The following table provides an overview of the Fund's investment return objective and investment approach.

You should consider the likely investment return and risk of the Fund and your investment time frame when deciding whether to invest into the Fund.

Antares Income Fund		
Fund description	The Fund focuses on generating a regular income while aiming to preserve capital and liquidity. Antare does this by actively managing a diverse portfolio of primarily high credit quality fixed income securitie and cash, while carefully managing exposure to rising interest rates.	
Investment return objective	The Fund aims to provide regular income and a return (after fees) that exceeds the Benchmark over rollir three year periods.	
Benchmark	Bloomberg AusBond Bank Bill Index	
Investment approach	Antares actively manages the Fund using a macro research process involving scenario analysis to develop a view of the global and Australian economic outlook. This top-down process is combined with Antares' analysis of interest rate yield curves and bottom-up credit research. Combining top-down and bottom-up research gives Antares a deep understanding of how different types of fixed income securities are likely to perform, and the extent of their risks in possible future economic scenarios. This thus aids Antares in identifying the most attractive securities that it believes will best achieve the Fund's objectives.	
Asset allocation ranges	Cash and short-term securities: 0-100%Fixed Income: 0-100%	
Indicative investments	The Fund may invest in a broad range of securities and derivatives directly or through funds managed by Antares, including:	
	 government and government-related bonds corporate bonds mortgage-backed and asset-backed securities hybrid and convertible securities cash and short-term securities, and interest rate and credit derivatives including swaps, options and futures. The Fund aims to hedge the majority of foreign currency exposures into Australian dollars. 	
Use of derivatives	Derivatives may be used within the Fund to manage exposure to interest rates and credit markets, to hedge currency exposure (into Australian dollars), to improve returns, to reduce risk and transactional costs. Derivatives will not be used for gearing purposes.	
Minimum suggested timeframe	1 to 3 years	
Risk level (expected volatility)	Low to Medium: The likelihood of the value of your investment going down over the short term is low to medium compared to funds investing in other types of assets such as property securities and shares. The lower level of volatility means the Fund has less potential for higher returns over the long term. See section 4 'Risks of managed investment schemes' for further information.	
The Fund may be suited to you if you:	 are seeking regular income from your investment want to preserve your capital want to invest in a diversified portfolio of cash and fixed income securities that is managed by a specialist investment manager are seeking active management to generate returns and manage risk, and understand there can be some fluctuations in income and the value of your investment. 	
Responsible investment	Responsible investment is the practice of considering Environmental, Social and Governance (ESG) factors in the research, analysis, selection and management of investments and the implementation of good stewardship practices. How the responsible investment approaches are applied will vary across investment managers, asset classes and in some cases it's not possible to apply them. For more information refer to section 2, 'Responsible investment', in the Product Guide.	

Changes to the Fund

We may make changes to the Fund (and the information in this PDS) at our discretion, including but not limited to, terminating the Fund or changing the investment manager when we deem it to be in unitholders' best interests. Some changes may be made without prior notice, including but not limited to, closing the Fund to new applications and changes to the investment strategy, asset allocation and service providers.

Where possible, we will give you prior written notice of any materially adverse change.

Changes that are not materially adverse may be made available on the website mlcam.com.au/aif. You should check the website for the latest information or you can obtain a paper copy of any updated information free of charge by calling Client Services on 1300 738 355 (+613 9966 5850 if calling from outside of Australia).

If you invest via an IDPS and you would like to receive notices of any changes to the Fund or PDS you should request this from your IDPS operator.

6. Fees and costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** MoneySmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

The ASIC managed funds fee calculator can also be used to calculate the effect of fees and costs on account balances.

The fees and costs outlined in this PDS are for the Fund only. You should read all of the information about fees and costs because it is important to understand their impact on your investment in the Fund.

If you are investing in the Fund via an IDPS, you will need to consider the fees and other costs of the IDPS when calculating the total cost of your investment.

If you consult a financial adviser you may also pay an additional fee that will be set out in the Statement of Advice between you and your financial adviser.

This section shows the fees and other costs that you may be charged in relation to the Fund. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

The information in this table can be used to compare fees and costs between different simple managed investment schemes. Taxes are set out under the 'How managed investment schemes are taxed' section of this PDS. All fees are shown inclusive of GST and net of Reduced Input Tax Credits (where applicable).

Fees and costs summary

Antares Income Fund					
Type of fee or cost	Amount	How and when paid			
Ongoing annual fees and costs					
Management fees and costs The fees and costs for managing your investment	Estimated to be 0.29% pa of the net asset value of the Fund, comprised of: 1 A management fee of 0.29% pa of the net asset value of the Fund 2 Estimated indirect costs of 0.00% pa of the net asset value of the Fund.	The management fee is calculated on the net asset value of the Fund. It is not deducted from your account directly but from the assets of the Fund. It is paid in arrears, generally on a monthly basis, from the assets of the Fund. The amount of the management fee may be negotiated by wholesale clients. Refer to 'Management fee may be negotiated' in the Product Guide. Indirect costs are generally deducted from the assets of the Fund as and when they are incurred.			
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable			
Transaction costs The costs incurred by the scheme when buying or selling assets	Estimated to be 0.00% pa of the net asset value of the Fund.	These costs are paid from the assets of the Fund as and when they are incurred. These costs are an additional cost to you.			
Member activity related fees and costs (fe	ees for services or when your mone	y moves in or out of the scheme)			
Establishment fee The fee to open your investment	Nil	Not applicable			
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable			
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Estimated to be 0.05% of the application amount on investments made in the Fund and 0.05% of the withdrawal amount on withdrawal from the Fund.	The buy spread is added to the net asset value per unit when you buy units. The sell spread is deducted from the net asset value per unit when you sell units. The buy-sell spread is not a fee and no part of the buy-sell spread is paid to us or to any investment managers.			
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable			

Antares Income Fund				
Exit fee The fee to close your investment	Nil	Not applicable		
Switching fee The fee for changing investment options	Nil	Not applicable		

Example of annual fees and costs for the Fund

This table gives an example of how the ongoing annual fees and costs for this managed investment product can affect your investment over a 1 year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE: Antares Income Fund		Balance of \$50,000 with a contribution of \$5,000 during the year ^{1, 2}	
Contribution fees	0.00%	For every additional \$5,000 you put in, you will be charged \$0.	
PLUS Management fees and costs Management fee Indirect costs Total	0.29% 0.00% 0.29%	And, for every \$50,000 you have in the Antares Income Fund you will be charged or have deducted from your investment, \$145 each year.	
PLUS Performance fees	0.00%	And, you will be charged or have deducted from your investment, \$0 in performance fees each year.	
PLUS Transaction costs	0.00%	And, you will be charged or have deducted from your investment, \$0 in transaction costs.	
EQUALS Cost of the Antares Income Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of \$145. What it costs you will depend on the fees you negotiate.	

¹ Additional fees may apply:

Establishment fee \$0.

And, if you leave the managed investment scheme early, you may also be charged exit fees of 0% of your total account balance (\$0 for every \$50,000 you withdraw.

And, for every \$5,000 you contribute to the Fund you will incur costs of \$2.50, and for every \$5,000 you withdraw from the Fund you will incur costs of \$2.50 (buy-sell spread).

Additional explanation of fees and costs

Management fees and costs

Management fees and costs are made up of the management fee and indirect costs described below.

Management fee

The Responsible Entity receives the management fee, which consists of underlying investment manager fees and the fee charged by the Responsible Entity for managing the assets of the Fund and overseeing the day-to-day operations of the Fund. The amount of the management fee may be negotiated by wholesale clients. For further information, refer to 'Management fee' in the Product Guide.

Indirect costs

Indirect costs are reflected in the daily unit price and any reporting on the performance of the Fund. Estimated indirect costs are based on actual costs incurred for the financial year to 30 June 2025 and/or reasonable estimates where information was unavailable at the date this document was issued. For further information, refer to 'Indirect costs' in the Product Guide.

Transaction costs

Transaction costs are the costs incurred when assets in the Fund or in underlying investments are bought or sold and includes

costs such as brokerage, stamp duty and settlement costs. For further information, refer to 'Transaction costs' in the Product Guide.

Buy-sell spread

You incur the buy-sell spread when you buy or sell units in the Fund. The buy-sell spread is not a fee and no part of the buy-sell spread is paid to us or to any investment managers. The buy-sell spread is retained in the Fund and is designed so that, as far as practicable, the estimated transaction costs incurred as a result of investor applications and withdrawals are borne by that investor and not by other existing investors in the relevant Fund. For further information, refer to 'Buy-sell spread' in the Product Guide.

Changes to fees and costs

We may vary fees or introduce new fees up to the maximums described in the Constitution, without your consent.

Under the Constitution for the Fund, we are entitled to charge the following maximum fees:

- Management fee: 3% pa of the value of the Assets determined at the end of the day (as defined under the Constitution).
- Contribution fee: 5% of the application amount (currently not charged).
- Withdrawal fee: 5% of the withdrawal amount (currently not charged).

If you invest directly in the Fund we will give you 30 days' notice of any increase in fees. No prior notice will be given in respect of changes to transaction costs or buy-sell spreads. For updated details go to mlcam. com.au/aif

You should read the important information about Fees and costs before making a decision. Go to the Product Guide available at mlcam.com.au/aif

The material relating to Fees and costs may change between the time when you read this statement and the day when you acquire the product.

7. How managed investment schemes are taxed

Investing in a managed investment scheme is likely to have tax consequences. Because this PDS and the Product Guide are not tax guides and tax laws are complex and change from time to time, we strongly recommend that you obtain professional tax advice in relation to your own personal circumstances. This applies whether you are an Australian resident or a non-resident for tax purposes.

² This example assumes the \$5,000 additional investment occurs at the end of the year and that value of the Fund does not change for the entire year. Actual fees and costs are based on the value of the Fund which fluctuates daily.

Australian taxation information

The general comments below only relate to the tax consequences arising to Australian residents. The Fund itself should not be liable for tax on its net earnings. Managed investment schemes generally do not pay tax on behalf of resident investors. Rather investors should include their proportion of the Fund's taxable income as income in their tax returns. Investors are assessed for tax on any income and capital gains generated by the Fund. Any net losses are retained by the Fund and potentially used to offset future matching gains.

The unit price of units issued before a distribution will include income accumulated in the Fund. The income that has been accumulating will generally be distributed. You may potentially have taxation liabilities on that income. Depending on an investor's circumstances, a revenue or capital gain or loss may arise when units in the Fund are sold or redeemed.

You should read the important information about How managed investment schemes are taxed before making a decision. Go to the Product Guide available at mlcam.com.au/aif

The material relating to How managed investment schemes are taxed may change between the time when you read this statement and the day when you acquire the product.

8. How to apply

Investing directly

To invest directly, you must complete and sign the Initial Application Form for the Fund and post it to Registry Services with your application money via direct deposit and identification documentation as applicable.

The Initial Application Form is available at mlcam.com.au/aif or on request from Client Services on 1300 738 355 (+613 9966 5850 if calling from outside of Australia).

Investing via an IDPS

To invest in the Fund via an IDPS, you will need to contact your IDPS operator and complete the relevant IDPS application form and any other documentation required by the IDPS operator. You will also need to contact your IDPS operator in relation to making additional contributions to your investment.

You should contact your IDPS about any complaint you have. Your IDPS will work with us to assist you in resolving any complaints relating to your investment in the Fund. The remaining information in this section only applies to direct investors in the Fund. If you invest via an IDPS, and require further information you should contact your IDPS operator.

Cooling-off right

Unless you are a 'wholesale client' (as defined in the *Corporations Act 2001* (Cth)), you have a 'cooling-off right' whereby you can change your mind about your initial investment in the Fund and ask for your money to be repaid.

The cooling-off right must be exercised by writing (this includes email) to the Responsible Entity via Registry Services. Your written request must be received by Registry Services within 14 days from the earlier of:

- when you receive confirmation of your investment, or
- the end of the fifth business day after the day on which your units were issued to you.

Your cooling-off right terminates immediately if you exercise a right or power under the terms of the Fund, such as withdrawing or transferring part of your investment. Cooling-off rights do not apply to any additional contributions you make to your investment (including those made under any distribution reinvestment election).

Any repayment of your investment under the cooling-off right is subject to an adjustment for market movements (both positive and negative), taxes, buy-sell spreads, and fees and other costs referred to in section 6 of the PDS.

Your privacy

We are committed to protecting your privacy. Any personal information we collect about you will be handled in accordance with our Privacy Policy, which outlines how we manage your personal information, how you may access or correct your personal information, and how you may complain about a breach of your privacy. To obtain a copy of our Privacy Policy, please contact Client Services

on 1300 738 355 (+613 9966 5850 if calling from outside of Australia) or visit mlcam.com. au/privacy

For further information, refer to 'Your privacy' in the Product Guide.

Anti-Money Laundering/Counter-Terrorism Financing and Sanctions

We are required to comply with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (AML/CTF) and Sanctions laws. As such we are required to collect and verify information from you or anyone acting on your behalf, including any related parties, to comply with our obligations. For further information, please refer to the 'Anti-Money

Laundering/Counter-Terrorism Financing and Sanctions' section in the Product Guide.

Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS)

We are required to collect information about your tax residency status, including whether you are a US citizen or resident for US tax purposes, and other relevant information to determine your reporting status under the FATCA and the CRS rules. If you identify yourself as a foreign resident for tax purposes, your account information may be reported to the relevant tax authorities.

Resolving complaints

If you invest via an IDPS and you wish to make a complaint, you should contact your IDPS operator. If you are a direct investor and you have a complaint, we can usually resolve it quickly over the phone on 1300 738 355 (+613 9966 5850 if calling from outside of Australia). If you'd prefer to put your complaint in writing, you can email us

at client.services@mlcam.com.au or send a letter to Attention: MLC Asset Management Client Services, PO Box 200, North Sydney NSW 2059. We'll conduct a review and provide you with a response in writing. If you are not satisfied with our response or the management of your complaint, or if your complaint has not been resolved within the relevant maximum timeframe (30 days) you may also be able to lodge your complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides an independent financial services complaint resolution process that's free to consumers.

You can contact AFCA in the following ways:

Website: afca.org.au
Email: info@afca.org.au
Telephone: 1800 931 678 (free call)

In writing to: AFCA

GPO Box 3 Melbourne VIC 3001

For more information on our complaints management policy visit mlcam.com.au/terms-and-conditions

You should read this important information before making a decision as details regarding complaints and dispute resolution may change between the time when you read this PDS and the day when you sign the application form.

9. Other information

You should read the important information about Email terms and conditions, Investor Online and Adviser Online, Joint investors, Identity verification documents, Important additional information for New Zealand investors and Keeping you informed before making a decision. Go to the Product Guide available at mlcam.com. au/aif

The material relating to Email terms and conditions, Investor Online and Adviser Online, Joint investors, Identity verification documents, Important additional information for New Zealand investors and Keeping you informed may change between the time when you read this statement and the day when you acquire the product.

Contact details

If you invest via an IDPS you should contact your IDPS operator for all enquiries.

If you invest directly, the contact details are:

Registry Services

Antares Income Fund GPO Box 804 Melbourne VIC 3001 Australia Fmail:

mlc_transactions@unitregistry.com.au Client Services

PO Box 200 North Sydney NSW 2059

Australia

Telephone: 1300 738 355 (+613 9966 5850 if calling from outside of Australia) Email: client.services@mlcam.com.au

Responsible Entity MLC Investments Limited PO Box 200 North Sydney NSW 2059 Australia

Website

antarescapital.com.au