

Antares Ex-20 Australian Equities Fund

Product Disclosure Statement

ARSN: 635 799 530 APIR code: PPL5308AU

Dated: 30 September 2025

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1. About MLC Investments Limited

Responsible Entity

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)
 provides unit registry services to the Fund.
- 7 MLC is part of the Insignia Financial Group. MLC may also be referred to as 'us', 'we' or 'our' throughout this PDS.

Antares Capital Partners Ltd

We have appointed Antares Capital Partners Ltd, a fully owned subsidiary within the Insignia Financial Group trading as Antares Equities (Antares), as investment manager of the Fund. Antares is a specialist Australian equities manager and is responsible for making investment decisions in relation to the Fund and implementing the Fund's investment strategy. The Fund is part of a suite of products known as the Antares Professional Selection Investment Funds (Funds). For these Funds, Antares uses its expertise to actively manage a range of Australian equity portfolios with the aim of achieving each Fund's investment objective. For further information on the Funds and their respective PDSs, please refer to the website antarescapital.com.au. You will need to read the relevant PDS before making an investment decision in respect of these Funds.

Important information

This Product Disclosure Statement (PDS) summarises significant information about the Antares Ex-20 Australian Equities Fund ARSN 635 799 530 (Fund) which is part of the suite of Antares Professional Selection Investment Funds.

It also contains a number of references to important information in the Product Guide – Equities (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 **antarescapital.com.au/aex20** or you can request a copy free of charge by calling us on **1300 738 355** 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.

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 **antarescapital.com.au/aex20**. 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 and Antares Capital Partners Ltd are 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.

The Fund offers multiple unit classes to investors. This PDS refers only to Class A units in the Fund.

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Antares 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.

2. How the Antares Ex-20 Australian Equities Fund works

About the Fund

The Fund is an actively managed, concentrated portfolio of equities (primarily shares in companies, but may also include units in trusts) listed, or expected to be listed outside of the largest 20 companies by market capitalisation on the Australian share market.

Where we refer to companies or shares in this PDS, it includes trusts and units.

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 Melbourne. We have the discretion to declare any day to be a business day.

Only one class of units (Professional Selection class) is offered under this PDS.

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 antarescapital.com.au/forms or on request from Client Services on 1300 738 355. Please see section 8 'How to apply' for more information.

Once you've opened your account, you can make additional investments by sending the completed Additional Investment Form by post or emailing a scanned copy to Registry Services. Application payments can be made via direct deposit, direct debit, and BPAY. Alternatively, you can choose to establish a Regular Savings Plan if you wish to make regular investments in the Fund.

If accepted, application requests received by Registry Services before 2:00 pm (Melbourne time) on any business day will normally receive that day's unit price. Application requests received after 2:00 pm (Melbourne time) 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

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Minimum balance

The minimum initial investment (and the minimum balance) is \$20,000. Additional investments can be made at any time. The minimum additional investment amount is \$5,000. The minimum Regular Savings Plan amount is \$500 on a monthly basis.

Switching your investment

You can switch between this Fund and the other Funds at any time by completing the Switch Request Form and sending it via post or email to Registry Services.

The Switch Request Form is available at antarescapital.com.au/forms or on request from Client Services on 1300 738 355.

All switches take the form of a withdrawal and an application so the relevant buy/sell spreads are applicable. The minimum switching amount is \$20,000. All switches are subject to maintaining a minimum balance of \$20,000 per fund. The minimum additional investment amount of \$5,000 applies if you are switching into a fund in which you already hold units. Information on the Funds can be found at antarescapital.com.au. You will need to read the relevant PDS before making an investment decision in respect of these Funds.

You should be aware that switching your investment between Funds may have tax implications. Please consult your tax adviser for advice as required.

Accessing your money

The minimum withdrawal amount is \$5,000. 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.

You can make a withdrawal request at any time by sending the completed Withdrawal Form by post to Registry Services.

The Withdrawal Form is available at antarescapital.com.au/forms or on request from Client Services on 1300 738 355.

Alternatively, you can scan and email your Withdrawal Form to us by using our electronic redemption facility. Refer to the Product Guide available at antarescapital.com.au/antares_pg for further information.

Once lodged, withdrawal requests may not be cancelled except with our consent, which we will not unreasonably withhold.

If accepted, withdrawal requests received by the Fund before 2:00 pm (Melbourne time) on any business day will normally receive that day's unit price. Requests received after 2:00 pm (Melbourne time) will normally receive the next business day's unit price.

Withdrawal payments will generally be made to your nominated Australian bank account within three business days of receipt of your withdrawal request. However, the Constitution allows up to 51 business days excluding any suspension periods.

In certain circumstances, such as when there are adverse market conditions or restricted or suspended trading in the market for an asset, we may suspend withdrawals.

In circumstances where withdrawals are suspended 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. If we choose to suspend or pay withdrawals in instalments, we do so because we reasonably believe it's in the best interests of unithholders as a whole. MLC may also redeem your units by providing notice at its discretion in certain circumstances or if your investment in the Fund falls below the minimum balance.

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 December, and on 30 June each year. To receive a distribution, you must hold units on the distribution calculation date.

Your entitlement to income is calculated on the basis of the number of units you hold at the end of the distribution period compared to the number of units of the Fund (referable to the class) on issue at the end of the distribution period. 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 bank account.

If you do not make a selection, the distribution will be paid to you in cash.

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 antarescapital.com.au/forms or on request from Client Services on 1300 738 355.

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 Funds work before making a decision. Go to the Product Guide available at antarescapital.com.au/antares_pg

The material relating to How the Funds work 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 Ex-20 Australian Equities Fund

Access to Antares' investment expertise

Antares believes that the pricing of individual companies on the Australian share market is at times inefficient. This mispricing can occur when investors take a short-term view, over-react or under-react to changes in a company's operating environment, or invest based on generalisations about similar companies. As a consequence, the price of a company sometimes differs from what Antares believes its value to be.

Antares seeks to identify and exploit these opportunities by taking a longer-term view, and through detailed systematic bottom-up research. In practical terms, Antares seeks to invest in companies that offer the best risk/return characteristics while managing unintended concentration risks at the portfolio level.

Bottom-up research by experienced investment professionals

Underpinning Antares' approach to stock selection is an experienced team of analysts. The team gathers information through financial analysis, peer group comparison and company visits to gain a thorough understanding of the companies and the issues they face. Antares' detailed systematic

research of companies is the foundation for all its investment decisions.

Provides access to a concentrated portfolio of equities outside of the largest 20 listed companies by market capitalisation

The Fund is a high conviction investment fund. That means Antares will only invest in its best investment ideas. The Fund invests in a concentrated portfolio of up to 30 equities outside the largest 20 listed companies by market capitalisation. The Fund may also invest in equities expected to be listed on the Australian share market

Through its concentrated portfolio, Antares aims to outperform the S&P/ASX 200 Total Return Index excluding the companies listed on the S&P/ASX 20 Total Return Index (Benchmark) (after management fee) over rolling five-year periods. Please see section 5 'How we invest your money' for further details

Ease of administration

It would generally be difficult for an individual investor to efficiently construct and manage a portfolio of equities similar to the Fund. Additionally, we provide investment confirmations, transaction and distribution statements, monthly Fund reports, website updates and an annual tax statement to keep you up to date on your investment. You can also access statements on your account through the online investor portal at antarescapital.com.au

Regularly add to your investment

You can choose to regularly add to your investment in the Fund by accessing our Regular Savings Plan.

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:

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

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.

Investment specific and concentration 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. From time to time, the Fund may have a small exposure to unlisted companies (only where the company is expected to list within six months), companies with dual listings and fungible securities (where one listing is Australian and the other listing is foreign), or companies listed on the ASX that may be foreign-domiciled. These investments may be subject to foreign regulations, foreign listing arrangements and other foreign market risks. These risks can affect the market price and income of a company's shares, as well as its debt securities. As a concentrated fund of up to 30 equities, the Fund's returns may be more volatile than those of a more diversified fund. Its exposure to a smaller number of investments means it is more sensitive to changes in the value of those 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.

Share market risk

Risks that can affect share markets as a whole include economic conditions, interest rates, inflation, changes in investor sentiment and political, legislative, regulatory, 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.

Small company risk

The Fund may invest in companies that are considered 'small' in terms of market capitalisation. Small companies may have

smaller markets for their products, fewer product lines, new-to-market product concepts, less publicly available information, shorter operating histories, greater reliance on key personnel and more limited financial resources. Compared to large companies, small companies tend to be less liquid, more volatile, and have a higher risk of capital loss.

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.

Fund description	The Fund is an actively managed, concentrated portfolio of equities outside the largest 20 Australia	
'	listed companies by market capitalisation (as defined by the S&P/ASX 20 Total Return Index) that Antares identifies as having the potential to offer significant long-term capital growth. The Fund may also invest in equities expected to be listed on the Australian share market.	
Investment return objective	To outperform the Benchmark (after management fee) over rolling five year periods.	
Benchmark	S&P/ASX 200 Total Return Index excluding the companies listed on the S&P/ASX 20 Total Return Index ¹	
Investment approach	The Fund is a concentrated portfolio of Antares' highest conviction investment ideas and is relatively unconstrained by the Benchmark's industry or company weights. Antares follows a bottom-up investment process, which means investment decisions are made by undertaking in-depth proprietary research and analysis of companies and securities. In general, Antares aims to invest in companies where the current share price does not fully reflect its view of the potential value of each company's business. Through company contact and detailed financial and non-financial analysis, Antares' research analysts seek to gain a thorough understanding of Australian companies and the industries in which they operate. Antares may invest up to 10% of the Fund in companies listed outside of the S&P/ASX 200 Total Return Index. This may include investments in equities expected to be listed on the Australian share market. Securities held by the Fund may sometimes move into the S&P/ASX 20 Total Return Index and when this happens the investment manager will use its discretion to sell down that security, having regard to the best interests of unitholders. In this way, the Fund may hold securities in the S&P/ASX 20 Index from time to time.	
Indicative asset allocation ranges	Australian equities: 90 - 100% Cash and cash equivalents: 0 - 10% The actual asset allocation changes frequently due to market movements, investment activity (primarily buying and selling by investment managers), and investor applications or redemptions As a result, actual asset allocations are not shown in the PDS. In the event of extreme market movements and/or significant applications or redemptions, actual asset allocations may fall outside the ranges. Where this occurs, asset allocations will be managed back within the ranges as soon as reasonably practicable.	
Use of derivatives	The Fund generally uses derivatives for the purpose of cash management and to minimise investment risk. The Fund will typically use Share Price Index (SPI) contracts which are futures contracts that provide exposure to Australia's top 200 companies without having to buy or sell shares in every company in the S&P/ASX 200 Total Return Index. Derivatives will not be used within the Fund for gearing purposes. More information on how derivatives are used in the Fund is in 'Derivatives risk' in section 4.	
Minimum suggested timeframe	5 years	
Risk level (expected volatility)	Very High: While the Fund offers investors the potential for higher returns over the long term compared to funds investing in other types of assets such as fixed income or cash, the higher level of volatility in the Fund means the likelihood of the value of your investment going down ove the short term is relatively very high. See section 4 'Risks of managed investment schemes' for further information.	

¹ The Benchmark is constructed by calculating the total return after removing the companies contained in the S&P/ASX 20 Total Return Index from the companies listed on the S&P/ASX 200 Total Return Index.

The Fund may be suited to you if you:	 want to invest in a concentrated portfolio of Australian listed equities managed by a specialist manager are seeking diversification for your portfolio, particularly away from the largest 20 Australian listed companies by market capitalisation (as defined by the S&P/ASX 20 Total Return Index) are seeking long-term capital growth, and can tolerate fluctuations of income and the risk of capital loss.
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 notice of any materially adverse change.

Changes that are not materially adverse may be made available on the website antarescapital.com.au/aex20. 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.

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.

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.

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. All fees are shown inclusive of GST and net of Reduced Input Tax Credits (where applicable).

Fees and costs summary

Antares Ex-20 Australian Equities Fund					
Ongoing annual fees and costs					
Management fees and costs The fees and costs for managing your investment	Estimated to be 0.85% pa of the net asset value of the Fund, comprised of: 1 A management fee of 0.85% 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.	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			

Performance fees Amounts deducted from your investment in relation to the performance of the product	Estimated to be 0.34% pa of the net asset value of the Fund.	The performance fee is calculated as 15% of the difference between the Fund's quarterly return (after deducting the management fee and assuming the reinvestment of distributions) and the Benchmark's quarterly return multiplied by the Fund's average net asset value over the quarter. The accrued performance fee is payable from the assets of the Fund within 15 business days at the end of each quarter if the performance fee amount and the Fund's return for that quarter are both positive. Refer to 'Performance fee' in the 'Additional explanation of fees and costs' for further information.
Transaction costs The costs incurred by the scheme when buying or selling assets	Estimated to be 0.15% 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 cost	s (fees for services or when your	money 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		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
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 Ex-20 Australian Equities 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	0.85% 0.00% 0.85%	And, for every \$50,000 you have in the Antares Ex-20 Australian Equities Fund you will be charged or have deducted from your investment, \$425 each year.	
PLUS Performance fees	0.34%	And, you will be charged or have deducted from your investment, \$170 in performance fees each year.	
PLUS Transaction costs	0.15%	And, you will be charged or have deducted from your investment, \$75 in transaction costs.	
EQUALS Cost of the Antares Ex-20 Australian Equities 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 \$670. 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 \$7.50, and for every \$5,000 you withdraw from the Fund you will incur costs of \$7.50 (buy-sell spread).

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.

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.

Performance fee

The performance fee payable is calculated as 15% of the difference between the Fund's quarterly return (after deducting the management fee and assuming the reinvestment of distributions) and the Benchmark's quarterly return multiplied by the Fund's average net asset value over the quarter. The performance fee period is the calendar quarter ending 31 March, 30 June, 30 September and 31 December each year.

Daily performance fee

The performance fee payable is calculated each business day and, if applicable, accrued in the Fund's unit price for that day. The daily performance fee accrual during the relevant quarter is added to or subtracted from the performance fee carried forward from prior quarters. If this accumulated amount is:

- positive, it will be accrued in the unit price; or
- negative, no performance fee will be accrued.

Instead, the negative amount will be carried forward and offset against any positive performance fee that has been calculated the next business day. The Fund may outperform the Benchmark and accrue a performance fee but have a negative return during a performance fee period. In this instance, the positive performance fee will still accrue in the unit price but the performance fee will not be payable if the Fund's return over a quarter is negative. (see 'Payment at the end of a quarter' for further details).

Payment at the end of a quarter

The accrued performance fee is payable to the Responsible Entity from the assets of the Fund within 15 business days of the end of each quarter if the performance fee amount and the Fund's return for that quarter are both positive.

- Where the accrued performance fee is positive but the Fund's return is negative over a quarter, the performance fee will not be paid for that quarter. Instead, this positive performance fee will be carried forward as an accrual in the unit price to the next quarter.
- Where the accrued performance fee is negative for that quarter, then it will be carried forward to the next quarter and will need to be offset by any future positive performance fee.

Estimated Performance fee

The estimated performance fee is calculated based on the average performance fees of the previous five financial years. Performance fee calculations are based on historical performance and may involve reasonable estimates where information was unavailable. Performance fees are subject to change without prior notice and may be more or less than the figures listed. Past performance fees aren't a reliable indicator of future performance fees. Any performance fee payable is in addition to the management fee.

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 Fund's net asset value (as defined under the Constitution).
- Performance fee: 20% of the difference between the Fund's quarterly return (net of management fee and assuming the reinvestment of all distributions) and the Benchmark quarterly return multiplied by the Fund's average net asset value over the quarter.
- · Contribution fee: Nil.
- 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 antarescapital.com.au/aex20

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

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.

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, switched 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 antarescapital.com. au/antares_pg

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.

How to apply

Investing directly

To invest directly, you must complete and sign the Initial Application Form and post it to Registry Services with your identification documentation as applicable. The Initial Application Form is available at antarescapital.com.au/forms or on request from Client Services on 1300 738 355.

Application monies are payable via direct credit, direct debit and BPAY as provided for on the Initial Application Form. If you are an existing investor in the other Funds, you can use the Additional Investment Form to invest in the Fund. Please note the minimum initial investment of \$20,000 per fund still applies.

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 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. If you'd prefer to put your complaint in writing, you can email us

at investorservices@antaresequities.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, Joint investors, Identity verification documents and Keeping you informed before making a decision. Go to the Product Guide available at antarescapital.com.au/antares pg

The material relating to **Email terms and** conditions, Joint investors, Identity verification documents 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 Ex-20 Australian Equities Fund GPO Box 804 Melbourne VIC 3001 Australia Email:

antaresequities transactions@unitregistry.com.au

Client Services

PO Box 200 North Sydney NSW 2059 Australia

Telephone: 1300 738 355

Email:

investorservices@antaresequities.com.au

Responsible Entity

MLC Investments Limited PO Box 200 North Sydney NSW 2059 Australia

Website

antarescapital.com.au