Strategic Fixed Interest Fund

ARSN 151 280 723 | APIR code DFA0015AU
Product Disclosure Statement

30 September 2026

Table of contents

1. About MLC Investments Limited 2
2. How the Strategic Fixed Interest Fund works 2
3. Benefits of investing in the Strategic Fixed Interest Fund 2
4. Risks of managed investment schemes 3
5. How we invest your money 4
6. Fees and costs 5
7. How managed investment schemes are taxed 7
8. How to apply 7
9. Other information 8

Please note:
Definitions of certain capitalised terms used in this PDS are set out in the glossary of the 'Strategic Funds Additional Information Booklet' available at **ioof.com.au/forms**

Important information

This Product Disclosure Statement (PDS) summarises significant information about the Strategic Fixed Interest Fund ARSN 151 280 723 (Fund). It also contains a number of references to important information in the Strategic Funds Additional Information Booklet (AIB) marked with an ! symbol. The AIB is a separate document which forms part of this PDS.

The PDS and AIB contain important information you should consider before making an investment decision in relation to the Fund. The information provided in these documents 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. If you do not have a financial adviser, please contact Investor Services on **1800 002 217** and they will be happy to refer you to one. 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 PDS and AIB are available at **ioof.com.au/forms** or you can request a copy free of charge by calling us on **1800 002 217** or by contacting your investor directed portfolio service, IDPS-like scheme, master trust or wrap operator (collectively, 'IDPS'). The Target Market Determination (TMD) for the Fund can be found at **ioof.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 and must meet the eligibility requirements.

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 to investors, we will issue a replacement PDS and/or AIB. Information that is not materially adverse can be updated by us and will be published on our website, **ioof.com.au/forms**. 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.

References in this document to 'MLC', 'we', 'our' or 'us' should be read as references to MLC Investments Limited ABN 30 002 641 661 AFSL 230705 in its capacity as Responsible Entity of the Fund. This document has been prepared on behalf of MLC. 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 Insignia Financial Group is ultimately controlled by CC Capital Partners LLC and its affiliates (a New York based private equity firm) and OneIM GP LLC and its affiliates (a London based private equity firm).

Issued by: The Responsible Entity, MLC Investments Limited
ABN 30 002 641 661 AFSL 230705

1. About MLC Investments Limited

MLC Investments Limited (MLC) is the Responsible Entity for the Fund.

As the Responsible Entity, we're responsible for all aspects of operating the Fund, including administration of the assets and investment policy.

We've appointed MLC Asset Management Services Limited (MLC Asset Management) to advise on and manage the Fund's investments. Our investment experts at MLC Asset Management have extensive knowledge and experience in designing and managing funds.

MLC and MLC Asset Management are each 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).

MLC Asset Management may appoint underlying investment managers to manage all or a portion of the Fund's assets. MLC Asset Management has the discretion to change the underlying investment managers or add or remove underlying investment managers at any time, subject to the terms of the relevant investment management agreement. For details of the current underlying investment managers, please refer to the fund profile available at **ioof.com.au/forms**

2. How the Strategic Fixed Interest Fund works

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.

When you invest your money in the Fund, your money is pooled with that of other investors and is used to buy investments. We manage the investments on behalf of all Fund members.

So that you know what your share of the Fund is worth, the total value of the assets in the Fund is divided into 'units'. We will quote you a price for each unit and will keep a record of the number of units you have bought. The price of units will change from time to time as the market value of assets in the Fund rises or falls. We will be able to provide you with information about the current unit price to help you decide whether to retain, buy more or sell your units. The price of buying and selling units will vary due to the costs of buying and selling the underlying assets in the Fund.

The minimum initial investment is $1,000,000 and the minimum additional investment is $10,000 (although MLC may, at its discretion, accept lower amounts). These minimum amounts do not apply if you are investing indirectly, for example through an IDPS.

You can increase your investment at any time by buying more units in the Fund. Generally, you can decrease your investment by redeeming some of your units, although in certain circumstances (such as a freeze on withdrawals) you may have to wait a period of time before you can reduce your investment.

Investing in the Fund means you may receive income (such as interest, dividends and realised capital gains) in the form of income distributions or attributable income.

The type of income you receive depends on the underlying asset classes within the Fund.

Income attributed or distributed to you is generally assessable income and can be made up of both income and realised capital gains. Such income is generally calculated based on the Fund's net income at the end of the distribution period divided by the number of units on issue.

The Fund may distribute income, if any, on a half yearly basis in respect of the distribution periods ending each 30 June and 31 December. It is expected that distributions will generally be paid within 30 days after the end of the relevant distribution period, however the Fund's constitution does not specify a maximum timeframe for the payment of distributions.

There may be times when income distributions may not be made, are lower than expected or are delayed. We may also choose to distribute income or capital at any other time.

! For more detailed information on the acquisition and disposal of interests in the Fund, go to section 1 of the AIB at ioof.com.au/forms

You should read this important information before making a decision. The information on the acquisition and disposal of interests in the Fund may change between the time when you read this PDS and the day when you sign the application form.

3. Benefits of investing in the Strategic Fixed Interest Fund

The Fund invests in a diversified portfolio of Australian and international fixed interest and money market securities. The Fund has a goal of achieving capital appreciation and income.

Investing in the Fund offers you a range of benefits, including:

- access to a professionally managed investment portfolio
- exposure to assets and strategies that would ordinarily be difficult for an individual to invest into
- access to regular information on your investment from the website **ioof.com.au/forms** and regular investment statements and an Attribution MIT Member Annual (AMMA) statement after 30 June each year or any other documents that may be issued from time to time.

! For more detailed information on the features and benefits of the Fund, go to sections 2, 3 and 4 of the AIB at ioof.com.au/forms

You should read this important information before making a decision. The information on the features and benefits of the Fund may change between the time when you read this PDS and the day when you sign the application form.

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.

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.

Term risk

For fixed income securities, such as bonds, the 'term' is the length of time between when the bond is issued and when it matures (ie the loan is paid back). Generally the longer the term or time until maturity, the more the bond's price may fall or rise in response to changes in interest rates, inflation, supply and demand, investor sentiment and other factors.

Investment performance risk

No single investment style or strategy consistently outperforms across all market conditions. Consequently, the Fund may underperform relative to other investment funds. 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

Set out below is a summary of the key features of the Fund. **WARNING: You should consider the likely investment return, the risk and your investment timeframe when choosing to invest in the Fund**.

Objective	To provide income and capital appreciation by investing in a broadly diversified portfolio of Australian and international fixed interest and money market securities.
The Fund may be suited to you if:	You are seeking a diversified portfolio of Australian and international fixed interest and money market securities.
Asset allocation ranges[1]	• Cash and short-term securities: 0-5% • Fixed interest: 95-100%
Principal investment exposure[2]	Short to medium term Australian and international government and corporate debt securities having an investment-grade credit rating.
Geographic coverage	Global.
Currency hedging	The Fund seeks to hedge most foreign currency exposure to the Australian dollar.
Risk level[3]	Medium
Minimum suggested timeframe[3]	3+ years
Performance of the Fund	Up-to-date performance figures for the Fund can be obtained from **ioof.com.au/forms**
Changes to the Fund	We may make changes to the Fund from time to time, including adding or removing underlying investment managers, amending the principal investment exposure, and/or geographic coverage of the Fund. We will notify you of any material changes that may impact the nature of the Fund.
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 can change and will vary across investment managers/underlying investment managers, asset classes and in some cases it's not possible to apply them. For more information, refer to the 'Responsible investment' section in the AIB.

1 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.

2 To achieve its objective, the Fund may gain some or all of its investment exposure by investing in other funds managed by IISL or other investment manager(s).

3 See 'Risk level' in the Additional Information Booklet for more information.

! For additional information about the Fund, go to section 5 of the AIB at ioof.com.au/forms

You should read this important information before making a decision. The additional information about the Fund may change between the time when you read this PDS and the day when you sign the application form.

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.

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

Taxes are set out in another part of this document.

You should read all of the information about fees and costs because it is important to understand their impact on your investment. You can also use this information to compare the fees and costs with those of other managed investment schemes.

These fees are inclusive of the goods and services tax (GST) and take into account any expected reduced input tax credits (RITC). Where fees have been quoted to two decimal places, the actual fee may have been rounded.

Fees and costs summary

Strategic Fixed Interest 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 0.28% pa of the Fund's net asset value, comprised of: 1 A management fee of 0.28% pa of the Fund's net asset value. 2 Estimated indirect costs of 0.00% pa of the Fund's net asset value.	1 The management fee is calculated on the Fund's net asset value. It is not deducted from your account directly but from the assets of the Fund. It is accrued daily and paid monthly and the accrued amount is incorporated into the daily unit price of the Fund. 2 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 Fund's net asset value.	These costs are paid from the assets of the Fund as and when they are incurred. They are not deducted directly from your account but from the assets of the Fund and incorporated into the daily unit price of the Fund.
Member activity related fees and costs (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	Estimated to be 0.02% pa of the application amount on investments made in the Fund and 0.04% of the withdrawal amount on withdrawals 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

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 **Strategic Fixed Interest Fund**		**Balance of $1,000,000 with total contributions of $5,000 during the year**
Contribution fees	Nil	For every additional $5,000 you put in, you will be charged **$0**.
Plus **Management fees and costs** **Management fee** **Indirect costs** **Total**	 0.28% pa 0.00% pa **0.28% pa**	**And**, for every **$1,000,000** you have in the Strategic Fixed Interest Fund you will be charged or have deducted from your investment **$2,800** each year.
Plus **Performance fees**	0.00% pa	**And**, you will be charged or have deducted from your investment **$0** in performance fees each year.
Plus **Transaction costs**	0.00% pa	**And**, you will be charged or have deducted from your investment **$0** in transaction costs.
Equals **Cost of Strategic Fixed Interest Fund**		If you had an investment of **$1,000,000** 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 **$2,800**[1]**.** **What it costs you will depend on the fees you negotiate.**

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 $1,000,000 you withdraw).

1 This example assumes the $5,000 contribution occurred at the end of the first year, therefore it does not include the management cost on the additional $5,000 invested, nor any market movement on the total amount invested. You may incur a buy-sell spread whenever you make an investment or withdrawal. The estimated sell spread on withdrawing from the Fund is 0.04% (this equates to $2 on each $5,000 you withdraw).

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 estimated management fee 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 AIB.

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 2026 and/or reasonable estimates where information was unavailable at the date this document was issued. For further information, refer to 'Indirect costs' in the AIB.

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 AIB.

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 AIB.

Fee changes

We have the right to increase the management fees and costs or to charge fees not currently levied, up to the maximum limits set out in the constitution governing the Fund, without your consent. If we choose to exercise this right, we will provide you with 30 days prior written notice or otherwise notify you as the law requires.

At the date of this PDS, no contribution, withdrawal or switching fees apply. There are currently no performance fee arrangements in place with any of the underlying investment managers of the Fund.

For more detailed information about fees and costs, go to section 6 of the AIB at ioof.com.au/forms

You should read this important information before making a decision. The information about fees and costs may change between the time when you read this PDS and the day when you sign the application form.

7. How managed investment schemes are taxed

Investing in a registered managed investment scheme is likely to have tax consequences and you are strongly advised to seek your own professional tax advice. The information provided in this PDS is of a general nature only.

Please note, the CGT discount rules are subject to legislative changes which will apply from 1 July 2027. Please consult with your professional tax adviser.

The taxation implications from an investment in the Fund can be complex and depend on a number of factors including whether you are a resident or non-resident of Australia for taxation purposes and whether you hold the units as a long-term investment or for short-term purposes.

The following is a brief summary of taxation information relating to Australian tax residents for income tax purposes:

- Managed investment schemes will generally attribute all their income to unitholders each year, so that the Fund itself is not subject to Australian income tax.
- The Fund does not pay tax on behalf of Australian resident unitholders. Instead, as a unitholder you will pay tax on the income and/or net capital gains that has been attributed to you.
- In normal circumstances, you may expect that some income (and/or capital gains) will be generated each year.

For additional information about taxation matters relating to registered managed investment schemes go to section 7 of the AIB at ioof.com.au/forms

You should read this important information before making a decision. The additional information about taxation matters may change between the time when you read this PDS and the day when you sign the application form.

8. How to apply

1 Read this PDS together with the additional information referred to throughout.
2 Direct investors (those not applying through an IDPS) should complete the application form accompanying this PDS.

Cooling-off

Retail investors who invest in the Fund directly can request in writing (this includes email) to the Responsible Entity via Investor Services to have their investment in the Fund cancelled within the 14-day cooling-off period under the Corporations Act. The cooling-off period begins when you receive a transaction confirmation or five days after the units are issued, whichever is earlier. If you cancel your investment, you may not receive the same amount that was invested due to negative market movements and applicable transaction costs. There is no cooling-off period with respect to units issued under the distribution reinvestment plan.

Persons investing through an IDPS should consult the operator of the IDPS regarding applications and the cooling-off rights (if any) that may apply to their investment through the IDPS.

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 **1800 002 217**. If you'd prefer to put your complaint in writing, you can email us at **investorservices@insigniafinancial.com.au** or send a letter to **The Complaints Resolution Manager, GPO Box 264, Melbourne VIC 3001**. 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 **ioof.com.au/contact-us/complaints**

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

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 Investor Services on **1800 002 217** or visit **ioof.com.au/privacy**

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

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 AIB.

Constitution

The Fund is governed by a constitution. The constitution, Corporations Act and certain other laws govern our relationship with investors. The constitution of the Fund may be inspected by contacting us on 1800 002 217 or we can provide you with a copy on request.

Compliance plan

The Fund is governed by a compliance plan that details how the Responsible Entity will comply with the Fund's constitution and the Corporations Act. The compliance plan of the Fund can be inspected by contacting us on **1800 002 217** or we can provide you with a copy on request.