Lonsec

MLC Wholesale Horizon 1 Bond Portfolio

MLC0669AU **Published:** 06 Oct 2026 **Date of Assessment:** 24 Apr 2026

Recommended

Refer to glossary for definition of the rating

Product Profile

Key Information

Status	Open
Asset class	Fixed Interest
Sector	Specialised Income
Sub-sector	Multi-Manager
Product type	Wholesale
Legal type	Unit Trust
Fund inception	December 2005
Fund size	$29.91m
Distribution frequency	Quarterly

Manager Profile

The Manager is part of the Insignia Financial Group of companies, comprising Insignia Financial Ltd and its related bodies corporate ('Insignia Financial'), which is listed on the Australian Stock Exchange (ASX code: IFL). Insignia Financial is a leading provider of wealth management services, including superannuation, platform administration, and investment management. The Manager has a long history in multi-asset investing, with total funds under management and administration ('FUMA') of $342.00b as of December 2025. Over recent years, the Manager has expanded its business through acquisitions and integration of the heritage IOOF, OnePath and MLC multi-manager businesses. In July 2025, CC Capital entered into a Scheme Implementation Deed to acquire the issued shares of Insignia Financial, subject to relevant regulatory approvals, which are expected to be finalised in H1 2026.

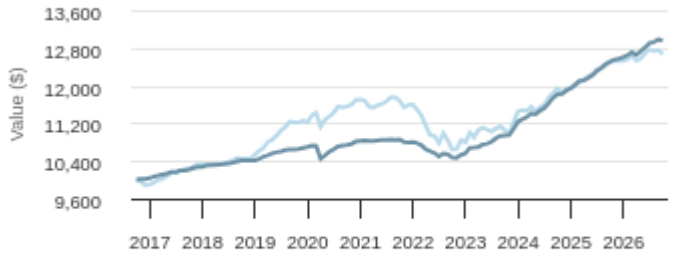
PDS Objective

The Fund aims to outperform the Benchmark (after fees) over two-year periods. The return is also expected to be higher than cash investments. At the same time, the Fund aims to preserve capital over one-year periods.

What is this Product?

This fund is based on the fundamental need of MLC's investors, to grow and protect wealth for the long term. To do this, MLC apply their five principles of investing, in MLC multi-manager portfolios. The best way to grow wealth is to use excellent investment managers to find the best investments, Extensive research is the only reliable way to identify excellent investment managers and build robust strategies, A long-term approach should be used to achieve long-term financial goals, Sensible diversification reduces risk, and Efficient implementation reduces costs and taxes.

Growth of $10,000 Over 10 Years



Source: FE fundinfo

Returns after fees (as at 30/09/26)

	3mth	1yr	3yr	5yr	10yr
Total return	0.38	3.55	5.79	3.60	2.62
Income return	2.82	7.46	6.12	4.06	3.39
Growth return	-2.44	-3.91	-0.34	-0.47	-0.77
Lonsec benchmark	-0.80	1.43	4.64	1.64	2.39

Benchmark Used: 42% Bloomberg AusBond Credit 0+ Year Index AUD / 30% Bloomberg AusBond Bank Bill Index AUD / 28% Bloomberg Global Aggregate Corporate TR Index (AUD Hedged)

Source: FE fundinfo

Annual Fees and Costs (% p.a.) (as at 30/09/2025)

Management fees & costs	0.50
Performance fee costs	0.00
Net Transaction Costs	0.00
Buy/Sell Spread	0.05/0.05
Annual fees and costs	**0.50**

Source: FE fundinfo

Asset Allocation (%) (as at 31/08/2026)

Australian Fixed Interest	79.40
Global Fixed Interest	7.15
Alternative Assets	0.19
Cash	13.27
Total	100.00

Source: FE fundinfo

We strongly recommend that potential investors read the product disclosure statement Lonsec Research Pty Ltd ABN 11 151 658 561 • AFSL No. 421 445 • This information must be read in conjunction with the warning, disclaimer and disclosure and Lonsec Research FSG at the end of this document. This report supersedes all prior reports.

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Top 10 Holdings (as at 30/06/2026)

Name	%
IOOF INCOME TRUST CLASS C	77.7
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 0.0% FEB-27	.9
WESTPAC BANKING CORP SR UNSECURED 03/29 VAR	.7
COMMONWEALTH BANK OF AUSTRALIA FRN 13/01/28 AUD250000 102	.7
FIDANTE PARTNERS SERVICES LTD	.5
WESTPAC BANKING CORP SR UNSECURED 12/26 VAR	.4
NATIONAL AUSTRALIA BANK NATIONAL AUSTRALIA BANK	.4
COMMONWEALTH BANK OF AUSTRALIA FRN 14/01/27 AUD250000 84	.4
BENTHAM WHOLESALE HIGH YIELD FUND	.3
SHENKMAN OPPORTUNISTIC CREDIT TRUST	.3

Source: FE fundinfo

Appendix

LONSEC RECOMMENDS THIS DOCUMENT BE READ IN CONJUNCTION WITH THE PRODUCT REVIEW.

General

Total return: 'Top line' actual return, after fees.

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'**Highly Recommended**' rating indicates that Lonsec has very strong conviction the product can meet its investment objectives.
'**Recommended**' rating indicates that Lonsec has strong conviction the product can meet its investment objectives.
'**Investment Grade**' rating indicates that Lonsec has conviction the product can meet its investment objectives.
'**Approved**' rating indicates that Lonsec believes the product can meet its investment objectives.
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Lonsec Research FSG

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- who we are and our contact details;
- the financial services we provide;
- the remuneration that may be paid to us and other persons in relation to the financial services we provide;
- how we deal with conflicts of interest; and
- how we deal with complaints

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www.lonsec.com.au

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- superannuation
- retirement savings accounts
- foreign exchange products
- life products including:
  - investment life insurance products as well as any products issued by a Registered Life Insurance Company that are backed by one or more of its statutory funds; and
  - life risk insurance products as well as any products issued by a Registered Life Insurance Company that are backed by one or more of its statutory funds;

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Lonsec Research FSG (continued)

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Sydney NSW 2000
Tel: 1300 826 395
Email: complaints@lonsec.com.au

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Email: info@afca.org.au
Phone: 1800 931 678
Mail:
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This FSG was prepared on 1 August 2024.