



Refer to glossary for definition of the rating

### Product Profile

#### Key Information

|                        |                    |
|------------------------|--------------------|
| Status                 | Open               |
| Asset class            | Fixed Interest     |
| Sector                 | Specialised Income |
| Sub-sector             |                    |
| Product type           | Wholesale          |
| Legal type             | Unit Trust         |
| Fund inception         | November 2013      |
| Fund size              | \$284.52m          |
| Distribution frequency | Quarterly          |

#### Manager Profile

MLC Asset Management Pty Ltd, trading as Antares Fixed Income (the 'Manager' or 'Antares'), is a specialist fixed income and cash manager. The Manager had \$28.4b in fixed income assets under management as at June 2025. Antares is a division of MLC Asset Management and is a wholly owned subsidiary of the Insignia Financial Group ('Insignia') of companies. Insignia is the current name of IOOF Holdings Limited, changed in December 2021. IOOF acquired the MLC Wealth Business from National Australia Bank in June 2021.

More recently CC Capital, a New York based private equity firm, has agreed to buy Insignia with an alternative asset manager. The deal is subject to approvals from Insignia shareholders and authorities, including the Foreign Investment Review Board and the prudential regulator.

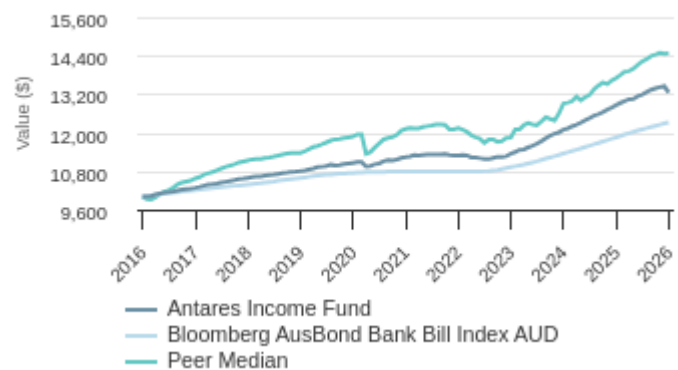
#### PDS Objective

The fund aims to provide regular income and a return, after of fees, that exceeds the Bloomberg AusBond Bank Bill Index, over rolling 3 year periods

#### What is this Product?

In an unpredictable and constantly changing world, Antares actively manages the Fund using a five step macro research process to identify economic and industry trends. This top down process is combined with analysis of the interest rate yield curve and bottom up credit research to manage risk and identify the most attractive securities that it believes will best achieve the Fund's return objective.

#### Growth of \$10,000 Over 10 Years



#### Returns after fees (as at 31/12/25)

|                  | 3mth  | 1yr  | 3yr  | 5yr   | 10yr |
|------------------|-------|------|------|-------|------|
| Total return     | -1.02 | 2.96 | 5.32 | 3.35  | 2.85 |
| Income return    | -0.00 | 2.91 | 3.60 | 3.50  | 2.82 |
| Growth return    | -1.02 | 0.05 | 1.71 | -0.16 | 0.03 |
| Lonsec benchmark | 0.90  | 3.97 | 4.11 | 2.71  | 2.11 |

**Benchmark Used:** Bloomberg AusBond Bank Bill Index AUD

Source: FE fundinfo

#### Asset Allocation (%) (as at 30/11/2025)

|                       |        |
|-----------------------|--------|
| Global Fixed Interest | 60.92  |
| Alternative Assets    | 0.09   |
| Cash                  | 38.99  |
| Total                 | 100.00 |

Source: FE fundinfo

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

|                              |             |
|------------------------------|-------------|
| Management fees & costs      | 0.29        |
| Performance fee costs        | 0.00        |
| Net Transaction Costs        | 0.00        |
| <b>Annual fees and costs</b> | <b>0.29</b> |

Source: FE fundinfo



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**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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## Ratings

**'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.

**'Not -Approved'** rating indicates that Lonsec does not believe the product can meet its investment objectives.

**'Closed / Wind Up'** status is applied when the product has been closed.

**'Fund Watch'** status is applied when a rating is under review due to the occurrence of a significant event relating to the product.

The **'Redeem'** rating indicates Lonsec no longer has sufficient conviction that the product can meet its investment objectives.

The **'Screened Out'** rating indicates Lonsec was unable to attain sufficient conviction that the product can meet its investment objectives.

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The **'Ceased Coverage'** status is applied when a rated product is withdrawn from the research process by the product issuer.

## Lonsec Research FSG Financial Services Guide

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### 1.1 What is a Financial Services Guide?

This FSG's purpose is to provide you with important information regarding services offered by Lonsec Research. You should read this FSG prior to using our services. This document was prepared to inform you about:

- 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

### 1.2 About Lonsec Research and its related parties

ASX listed Generation Development Group Limited (ABN 90 087 334 370) is the parent company of Lonsec Holdings Pty Ltd (ABN 41 151 235 406) (Lonsec Holdings). Lonsec Research is a wholly owned subsidiary of Lonsec Holdings Pty Ltd (ABN 41 151 235 406) (Lonsec Holdings) and provides in-depth, investigative investment research across a broad range of listed and unlisted investments.

Other subsidiaries of Lonsec Holdings include SuperRatings Pty Ltd (ABN 95 100 192 283), Implemented Portfolios Pty Limited (ABN 36 141 881 147) and Lonsec Investment Solutions Pty Ltd (ABN 95 608 837 583). All employees of the Lonsec group entities, including Lonsec Research, are employed by Lonsec Fiscal Pty Ltd (ABN 94 151 658 534).

### Contact Details

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[www.lonsec.com.au](http://www.lonsec.com.au)

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- derivatives
- interests in managed investment schemes including investor directed portfolio services
- 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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#### Complaints Manager

Level 39, 25 Martin Place  
Sydney NSW 2000  
Tel: 1300 826 395

Email: [complaints@lonsec.com.au](mailto:complaints@lonsec.com.au)

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Email: [info@afca.org.au](mailto:info@afca.org.au)

Phone: 1800 931 678

#### Mail:

Australian Financial Complaints Authority  
GPO Box 3  
Melbourne, Victoria, 3001.

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This FSG was prepared on 1 August 2024.