



## Antares Income Fund

PPL0028AU Author: Sam Worthington Published: 21 Nov 2025

Data is provided by the manager at 31 Dec 2024, and currency in AUD, unless otherwise stated

Refer to glossary for definition of the rating

### Product Viewpoint

#### Product Characteristics

Business Life Cycle	Mature
Product Wind-Up Risk	Medium
Key Person Risk	High
Tenure of Decision Makers	Medium
Complex (RG240)	No
Strategy Remaining Capacity	High
ESG Approach	Risk or Value
Peer Relative Fees and Costs	Below median

### Product Opinion

The Fund has been maintained at a **'Recommended'** rating at its latest review. The rating is supported by Lonsec's regard for Head of Fixed Income Mark Kiely as an experienced investment professional and the repeatable investment process. Lonsec highlights the Funds consistency of returns against its Benchmark over rolling three years, alongside its consistent relatively low volatility of returns. There is some key person risk with Kiely and while the team has grown, dedicated credit research resources remain smaller than larger peers, albeit adequate for the strategy.

#### Lonsec Rating Model

Rating key: ●●● Above ●●● In-line ●●● Below

Factor	Peer Rating	YoY Score Change
Business	●●●	—
Team	●●●	—
Process	●●●	—
ESG	●●●	↓
Product	●●●	—
Fees	●●●	—
Performance	●●●	—

#### Allocation Profile

Core		
Satellite		
	Low Complexity	High Complexity

#### Return Profile

Income		
Capital		
	Defensive	Growth

#### Strengths

- The Fund's Head of Fixed Income and Lead Portfolio Manager, Mark Kiely is highly experienced and a capable investment professional.
- The Fund has a strong focus on capital preservation, reflected by the consistently lower volatility of returns than peers.
- The investment process is repeatable and has been refined over several years.
- Low management fee, relative to peers.

#### Weaknesses

- While the Fund's returns are consistently exceeding the benchmark over rolling three years, they are not consistently beating the peer median.
- The number of dedicated credit research personnel is smaller than peers, although sufficient for the nature of the Fund.
- There is key person risk with Kiely.

### Key Facts

#### Key Objectives

Investment 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
Internal return objective	The Fund's internal objective is to outperform the Bloomberg AusBond Bank Bill Index by 0.8% - 1.0% p.a. net of fees over rolling three-year periods.
Internal risk objective	1.2% p.a over a rolling one-year period.
Non-financial objective	None

#### Asset Allocation (%) (as at 30/06/2025)

Australian Fixed Interest	98.60
Cash	1.40
Total	100.00

Source: FE fundinfo

#### Rating History

20-Mar-2025	Recommended
28-Sep-2023	Investment Grade
30-Sep-2022	Investment Grade

#### Product Distribution Profile

Frequency	Quarterly
Last Missed Distribution	N/A
Number of Missed Distributions in the last 5 years	0
AMIT Election	Yes
TOFA Election	No

#### Portfolio Profile as at 31/12/2024

Yield to maturity	4.91
Interest rate duration	0.13
Credit spread duration	2.31
Average credit rating	A
Sector allocation:	
- Government	0.00
- Government Related	0.01
- Non-government	81.24
- High yield	0.00
- Emerging market debt	0.00
- Cash	18.10
- Non AUD exposure	-0.66
Number of issuers	70

#### Target Market Determination

Produced by issuer	Yes
Provided to Lonsec	Yes

#### Performance Analysis - annualised after fees at 30/06/2025

	1 Year	Median	2 Year	Median	3 Year	Median	5 Year	Median
Performance (% p.a)	5.96	6.72	6.40	6.91	5.65	6.08	3.62	4.01
Standard deviation	0.62	1.63	0.58	2.16	0.73	2.18	1.05	1.91
Excess return (% p.a)	1.57	1.62	2.02	2.36	1.77	1.90	1.28	1.64
Outperformance ratio (% p.a)	91.67	75.00	91.67	77.08	83.33	68.06	71.67	69.17
Worst drawdown (%)	0.00	-0.50	0.00	-0.64	-0.10	-0.89	-1.40	-3.05
Time to recovery (mths)	-	1	-	-	1	-	5	-
Sharpe ratio	2.54	1.84	3.51	1.86	2.41	1.68	1.22	1.11
Information ratio	2.61	1.88	3.59	2.30	2.75	1.85	1.68	1.30
Tracking error (% p.a)	0.60	1.12	0.56	0.95	0.64	1.21	0.76	1.40

**Lonsec Peer Group:** Fixed Interest - Specialised Income -

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

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

**Time to recovery:** NR - Not recovered, dash - No drawdown during period

### Latest Product Information

(as provided by the manager & sourced from third party data vendors. This data may differ from the data provided to Lonsec at the time of rating)

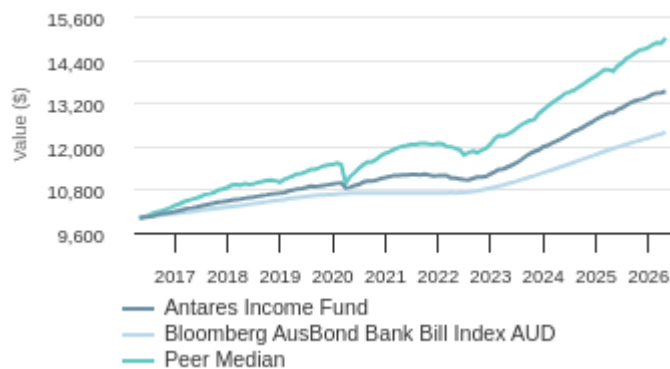
#### Returns after fees (as at 30/04/26)

	3mth	1yr	3yr	5yr	10yr
Total return	0.63	4.68	5.80	3.86	3.07
Income return	0.95	4.48	4.37	4.02	3.06
Growth return	-0.32	0.20	1.43	-0.16	0.00
Lonsec benchmark	0.95	3.79	4.16	2.96	2.16
Excess return	-0.31	0.89	1.64	0.90	0.91

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

Source: FE fundinfo

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

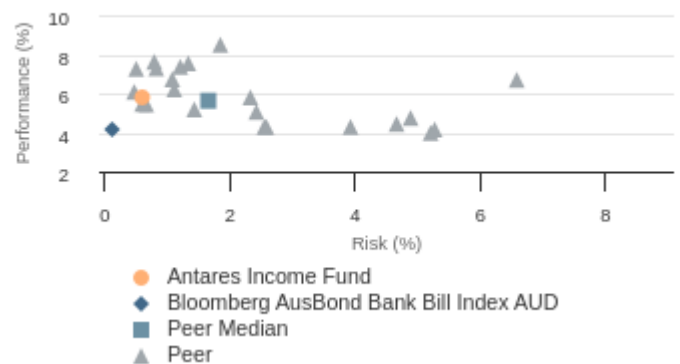


#### Annual Fees and Costs (% p.a.) (as at 30/09/2025)

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

#### 3 Year Risk and Return



#### Asset Allocation (%) (as at 30/04/2026)

Global Fixed Interest	56.57
Alternative Assets	-0.16
Cash	43.59
Total	100.00

Source: FE fundinfo

## Appendix

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

### General

**Excess return:** Return in excess of the benchmark return.

**Information ratio:** Relative reward for relative risk taken (Excess Returns / Tracking Error).

**Sharpe ratio:** Excess return earned for additional volatility experienced when holding riskier assets versus risk-free asset.

**Standard deviation:** Volatility of monthly Absolute Returns.

**Stewardship Policies:** the strength of a manager's proxy voting and engagement policies with respect to ESG.

**Time to recovery:** The number of months taken to recover the Worst Drawdown.

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

**Tracking error:** Volatility of monthly Excess Returns against the benchmark (the Standard Deviation of monthly Excess Returns).

**Worst drawdown:** The worst cumulative loss ('peak to trough') experienced over the period assessed.

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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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'**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.

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## Lonsec Research FSG

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- 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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#### Contact Details

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

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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

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This FSG was prepared on 1 August 2024.