



## 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 Review

#### About this Product

Investment manager	MLC Asset Management Pty Limited
Benchmark	Bloomberg AusBond Bank Bill Index AUD
Product structure	Managed Fund
Product Size	\$254m (June 2025)
Inception date	Nov 2013
Asset class	Fixed Interest
Sector	Specialised Income
Peer group	Specialised Income
Rated peers	30

#### 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

#### Annual Fees and Costs (% p.a.)

Management fees & costs	0.29
Performance fee costs	0.00
Net Transaction Costs	0.00
Buy/Sell Spread	0.05/0.05
Annual fees and costs	0.29

Source: FE fundinfo, PDS Date: 30/Sep/2024

#### 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.

### 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

### 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

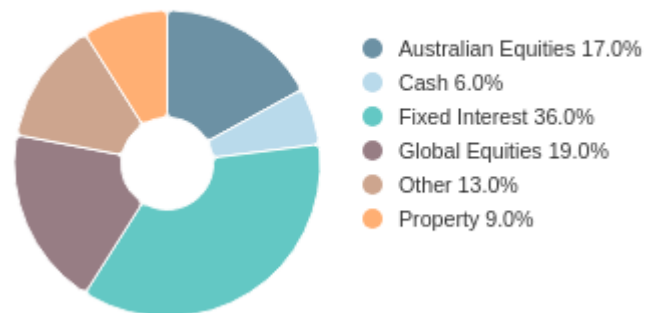
**Time to recovery:** NR - Not recovered, dash - No drawdown during period

### Business ●●●

#### Facts

Investment Manager	MLC Asset Management Pty Limited
Ultimate Parent Company	Insignia Financial Limited
Headquarters	Melbourne
Inception Date	Oct 1997
% Staff Ownership	0-10%

#### AUM



#### Governance

% Independent board members	60
% Female board members	40
Independent chair	No
CEO as Chair	No
Separate Audit Committee	No

#### Metrics

Total AUM	\$95.4b
Investment Management Headcount	200
Investment Professionals	49
Sales & Service	50
Distributor	Internal

#### Who is the Manager?

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.

### Lonsec Opinion

#### Profitability

Antares is a specialist fixed income and cash manager. The Manager is in a strong financial and capital adequacy position having experienced strong AUM growth and profitability over recent years.

#### Business Track record

The Manager was incepted in 1994 and is owned by Insignia Financial Ltd. The Manager has exhibited stability in recent reviews, with a relatively strong track record in delivering products to market.

#### Business Ownership

Antares is a division of MLC and is a wholly-owned subsidiary of Insignia Financial Group which is amongst the largest financial services companies in the Australian market. The boutique nature of the firm is an additional consideration given that the firm operates under the Insignia banner.

#### Business Governance

The Manager has displayed solid corporate governance with no regulatory findings in recent reviews. There is a code of conduct for the officers of the Company with a separate audit committee in place, there is a different Parent Company to the legal entity of the investment manager.

### Team ●●●

#### Key Decision Makers (KDM)

	Primary function	Dedicated to strategy	Appointed to strategy	Industry/Mgr exp. (yrs)	Exp. in PM roles (yrs)
Mark Kiely	Portfolio management	Yes	2019	32/32	32
Gillian Wilson	Portfolio management	Yes	2021	27/4	24
Carol Yuan	Portfolio management/Analyst	Yes	2025	18/3	17

#### KDM Change\*

	Function	Change	Type	Tenure (yrs)	Date of change
Jonathan Goh	Portfolio Management	Departed	Exit	21	22/03/2023

\* Last 3 years

#### Profile

Size	8
Structure	Centralised
Turnover	Medium

#### Alignment

KDM equity held in manager	No
KDM co-investment in strategy	No
Performance-Based bonus	Yes
Long term incentive plan	No

#### Resources

	Number	Average Years Experience
Key decision makers	3	24
Portfolio Managers	3	24
Hybrid portfolio manager/analysts		
Dedicated analysts		
Dedicated dealers	2	
Quantitative	1	21
ESG/Sustainability		
Macro		
Investment Specialists		

#### Who is the Team?

The investment team of eight is led by Mark Kiely, who took over lead responsibility of the Fund in 2020 from Ken Hyman. The Fund's Portfolio Management Team consists of Kiely and Portfolio Managers Gillian Wilson and Carol Yuan. Wilson and Yuan joined the Manager in September 2021 and March 2022 respectively. David Xu, who joined in July 2023 and Catherine Liu, who joined in June 2025, along with Yuan focus on bottom-up analysis of credit on behalf of all of the Manager's funds and mandates.

## Lonsec Opinion

### Team Size

The team size is commensurate with the requirements of the strategy and the collegiate working relationship to be sound. While there is a broad team-based approach to the management of the Fund, Kiely and Wilson are mainly supported by Assistant Portfolio Manager Carol Yuan and Credit Analysts David Xu and Catherine Liu. Additional support is provided by Portfolio Managers Steven Lee and Quantitative Analyst James Lee. The level of credit experience across the team is also a positive.

### Skill

Kiely's fixed income experience is held in high regard, having spent over 32 years with the Manager. Kiely is considered to be well credentialed for the role. Wilson's capability is acknowledged as deep, with hands-on fixed income portfolio management experience brought from her time at Dimensional Fund Advisors. Yuan is considered to have reasonable credit experience of 18 years and is driving enhancements to the research process.

### Track Record/Co-Tenure

Kiely's track record with the Manager is high, with several years in a Senior Portfolio Management role. However, the co-tenure across the investment team is developing, with the other portfolio managers having joined the Manager within the past three years.

### Key Person Risk

Key person risk is moderately high and currently resting with Kiely given his contribution in the development of the Fund and his long co-tenure at Antares. The grown resources over recent years helps alleviate, however this does not completely mitigate key person risk.

### Alignment

Alignment with investor interests is reasonable. Like many peers, the team is rewarded with a mix of base salary and incentive payments, deferred for one and two years, with bonuses linked to the Fund's performance. None of the investment team hold equity in the Manager, although all team members participate in profit share arrangement via shadow equity based on net revenue from external mandates.

### Process ●●●

#### What is the Investment Process?

The investment process is viewed as repeatable and robust. Antares is predominantly a 'top-down' investment manager seeking to exploit market opportunities through a regimented investment process. This process involves determining market pricing ranges for a variety of economic scenarios and producing probability weighted fair values for each security considered. This process is designed to highlight where the best value lies. This approach has benefits, including helping to establish portfolio positions aligned with the team's views and ensuring the team considers 'tail-risks' arising from various scenarios.

### Lonsec Opinion & Supporting Facts

#### Philosophy and Universe

Investment Type	Active
Investment Approach	Top-down and bottom-up
Investment Style	Relative value
Region	Australia
Universe	Australian government, Investment grade credit, High yield credit, Money market, Green bonds, Securitised assets, Derivatives

The Manager believes that debt markets are inefficient, creating exploitable opportunities, where superior, risk-controlled returns can be achieved through diversification rather than concentrated positions. The aim is to deliver consistent excess returns with low volatility. The emphasis is on a defensive 'income strategy' that focuses on capital preservation, maintaining liquidity through the cycle and a return profile that is comparable to peers.

The Fund's investment universe is primarily comprised of locally issued investment-grade assets, with an emphasis on corporate securities that are typically well-covered by third-party credit research agencies. The Manager's internal credit analysis is supplemented by this research, which is also common amongst peers. The Manager also utilises interest rate derivatives to manage the portfolio, although their use is less extensive than some peers.

#### Research Process

Key screens	Credit quality, Maturity, Sector, Country/Region, Liquidity
Idea generation - macro/top down	Market forecasts, Internal economic resources, Independent economic research
Idea generation - security selection	Benchmark constituents, Primary issuance, Industry analysis, Brokers
Issuers researched per analyst	40
Key research inputs	Rating agencies, Quant credit models, Consensus forecasts, Company financial statements, Internal economic forecasts, Valuation analysis, Technical analysis
Valuation Approach	Relative value

The investment process is viewed as repeatable and robust. The bottom-up component of the investment process is seen as positively and strongly linked to the Fund's desired design to provide investors exposure to assets with defensive qualities. Capital preservation and liquidity are key, so the focus is on selecting defensive credits underpinned by a stable business model through market cycles. Exposure to highly cyclical credits and/or lower rated credits are minimised, meaning the Fund may likely underperform relative to peers in periods of credit beta momentum. The Manager aims to continually enhance the credit research process, recent enhancements are seen as additive.

### Process (continued) ●●●

#### Portfolio Construction

Portfolio management structure	Portfolio Manager
Approach to benchmark	Benchmark Aware
Typical number of issuers	50-100
Key alpha sources	Duration Selection, Issue Selection, Sector Allocation, Yield Curve
Currency management	No
Use of derivatives	Yes

The Fund uses a holistic approach to portfolio construction, using both direct securities and investment in internally managed funds. The internally managed funds are the Antares Short Duration Credit Fund and the Antares Enhanced Cash Fund. Various strategies are applied to the Fund as market opportunities arise, these include credit derivatives in investment grade and global high yield. The portfolio construction is considered appropriate, the cross-section of sources provide adequate scope for portfolio management decisions.

The Fund's macro positioning is determined using a team-based approach. However, day-to-day portfolio management responsibilities rest with the Co-Portfolio Managers.

#### Capacity Management

Capacity guidance	\$5.00b
Portfolio liquidity (1 week)	30.00%

Capacity management is seen as adequate due to the strategy's investment universe and nature of the active management approach and resources.

#### Investment Risk Management

Monitoring external to investment team	Yes
Frequency of monitoring	Daily
Primary risk management system	Bloomberg
Portfolio Interest Rate Duration Range	+/- 0.5 years
Credit Duration Range	+/- 3 years
Min Credit Rating (At Purchase)	BBB-
Maximum sub-investment grade/unrated	20% of synthetic HY exposure (i.e. CDS) and a maximum per issuer exposure of 1% for sub investment grade issuers and 0.5% for unrated issuers
Single Issuer Limits (Max)	Varies
Sector Limits (Min./Max.)	ABS/MBS (0-30%), Cash (0-100%), Corporate (0-100%), Government related (0-100%), Net derivatives position (0-100%), Non AUD exposure (-2/2%)
Minimum derivative counterparty credit rating	A
Leverage permitted	No
Gearing/economic leverage	No

Antares has common risk management systems in place. The Manager uses third-party software Bloomberg PORT to monitor and manage the Fund's investment risks, which is highly regarded in the industry. There are also the pre- and post-trade compliance process to be adequate, with a formal process complementing the functionality of Bloomberg AIM.

### ESG ●●●

#### Manager Positioning - Product

Responsible investment style	ESG Integration
ESG approach	Risk or Value
Sustainability thematic	No Sustainability Thematic
Non-financial objective	None

#### What is the Manager's ESG approach for this product?

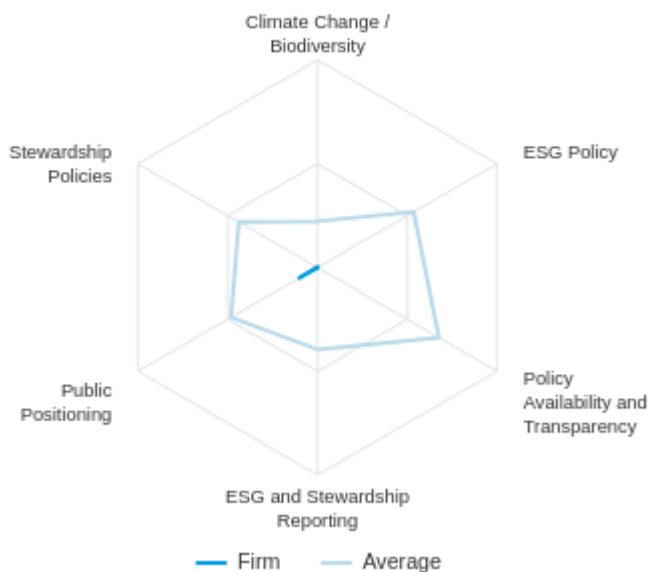
The Manager has indicated that their Responsible Investment style is "ESG Integration" and as such that they take Environmental, Social and Governance factors into consideration when assessing investment opportunities. With a primary ESG style of "Risk or Value" Managers will determine inclusion based on the balance of overall risk (including ESG risk) and potential return. As a result this approach may mean that lower quality ESG companies may be included if the return potential is sufficient and this may conflict with some clients perception of what a strong ESG process would deliver.

## Lonsec Opinion & Supporting Facts

#### Overview

ESG Process Score	Low
Responsible Investment strategy risk: Clarity, measurability & reporting	N/A

#### ESG Snapshot



#### Product Level Approach

While the Manager is sourcing data from an external ESG data provider it is not as broad as some peers. There are clear signs of robust ESG elements as a core component of the Manager's research process. Research is undertaken in a structured manner. Transparency on the transmission from research to portfolio construction is evident. Portfolio monitoring is clear with the Manager monitoring the ESG characteristics of the portfolio. There are no portfolio level ESG based limits in place for the Fund. Engagement is a clear component of the Manager's approach and is managed with a structured engagement prioritisation process.

#### Strategy: Clarity, Measurability & Reporting

This product does not make any specific claim to being a sustainable, ethical or impact offering. As such, an alignment review for the product is not required thus the product's risk of misalignment has been assessed as N/A.

#### Manager Level Approach

The Manager demonstrates a commitment to ESG supported by publicly available policies and reporting. The board-approved RI Policy outlines responsible investment beliefs but remains high level. The proxy voting policy states that voting decisions must be in the best interests of investors and provides a general position on corporate governance, though guidance is limited. Voting outcomes are disclosed annually without rationales. Engagement is referenced briefly in the RI Policy with no clear approach, while quarterly reports share basic case studies that sometimes include company names but provide limited insight into impact or integration. The Manager has no stated targets or commitments related to climate change or biodiversity.

### Product ●●●

#### Product Details

Product size	\$254.00m (June 2025)
Fund 12-month net flows	Positive
Buy/sell spreads	0.05%/0.05%
Investment structure	Direct
Product type	Registered Managed Investment Scheme (Unitised)
Currency hedged	No

#### Service Providers

Responsible entity	MLC Investments Limited
Investment manager	MLC Asset Management Pty Limited
Custodian	BNP Paribas
Administrator	MLC
Fund Auditor	KPMG

#### What is the Product Structure?

The Fund is a registered managed investment scheme and supports an actively managed, top-down Australian fixed income strategy that may invest in a broad range of securities and derivatives, either directly or through funds managed by Antares.

### Lonsec Opinion

#### Service Providers

The Fund predominantly invests in liquid Australian fixed income securities, the Fund is not operationally challenging to implement. Additionally, the Manager employs high quality 'tier 1' service providers. While the RE is a related entity, the RE has built experience in operating and managing a number of schemes over an extended period of time and is expected to have a governance framework in place to deal with any perceived conflicts of interest.

#### Operational 'Red Flags'

The Fund is not considered to be operationally challenging to implement given it mostly invests in Australian, liquid fixed income securities.

#### Wind-up Risks

Wind up risk is considered to be moderately-low given the current FUM and commitment and strong distribution support provided by the Manager.

### Fees ●●●

#### Annual Fees and Costs (% p.a.)

Management fees & costs	0.29
Performance fee costs	0.00
Net Transaction Costs	0.00
Buy/Sell Spread	0.05/0.05
Annual fees and costs	0.29

Source: FE fundinfo, PDS Date: 30/Sep/2024

#### Performance Fees

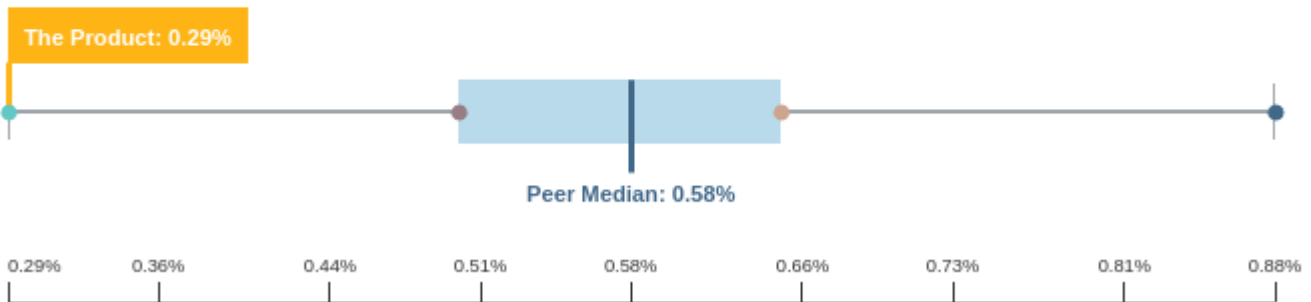
Applicable	No
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#### Fees Explained

The Fund's Annual Fees and Costs ('AFC') of 0.29% p.a. is made up of Management Fees and Costs of 0.29% p.a. and estimated transaction costs of 0.01% p.a. The Fund does not charge a performance fee.

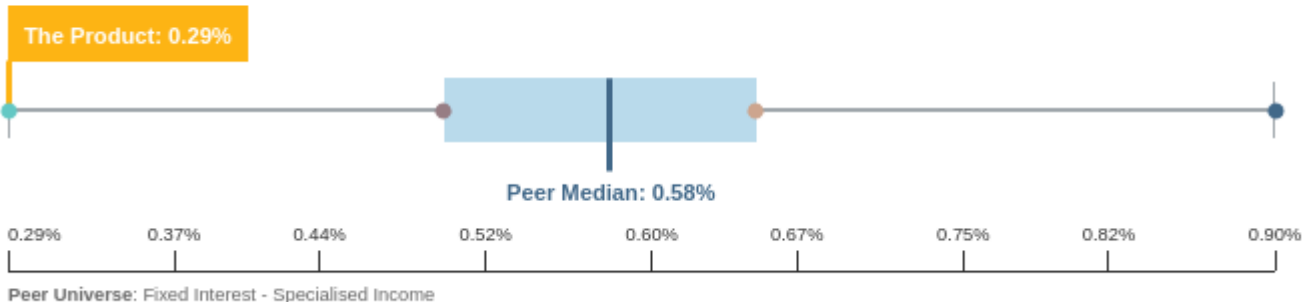
#### Management Fees and Costs Peer Comparison

● Lowest Peer ● 25th Percentile ● 75th Percentile ● Highest Peer



#### Annual Fees and Costs Peer Comparison

● Lowest Peer ● 25th Percentile ● 75th Percentile ● Highest Peer



### Lonsec Opinion

#### Annual Fees and Costs

The total fee load, as measured by the disclosed AFC, for the Fund is considered 'low' in comparison to its Lonsec peer group.

#### Fairness

The AFC is considered fair, given the fund has delivering performance in line with the peer median.

Performance data is as at 30 June 2025

### Performance ●●●

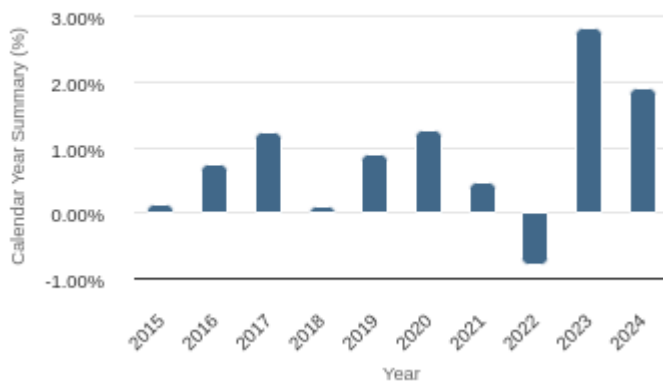
#### Performance Summary

PDS return 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	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	Tracking error of 1.20% p.a. over rolling one year periods
Product benchmark	Bloomberg AusBond Bank Bill Index AUD
Lonsec peer group	Specialised Income

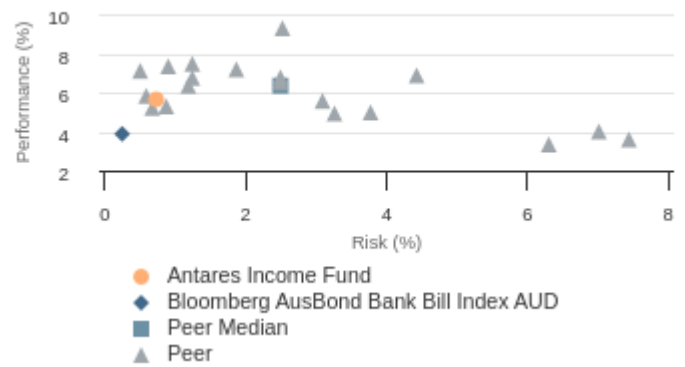
#### Alpha Generation

The Fund has delivered performance broadly in line with peers over most rolling periods. While the Fund has outperformed the benchmark, the Fund has not consistently met its return objective, which is relatively consistent with the peer group.

Calendar Year Excess Return



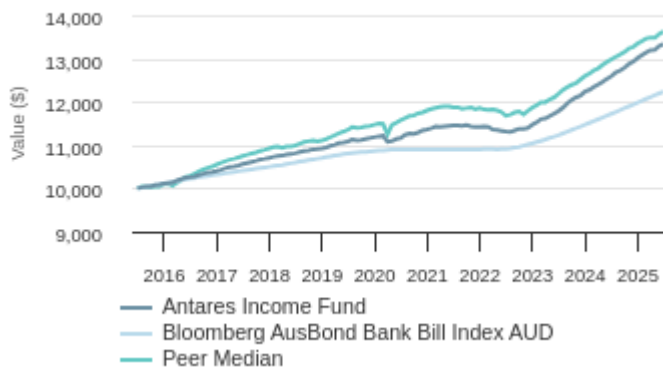
3 Year Risk and Return



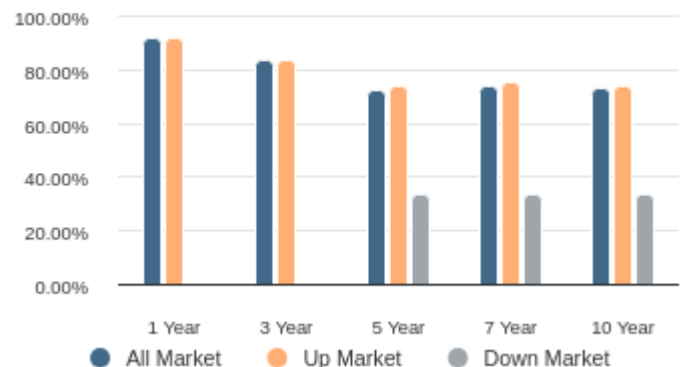
#### Alpha Consistency

The Fund has been inconsistent in delivering outperformance against the peer median over most rolling periods, but has been more consistent in meeting its return objective. The Fund tends to have a higher credit quality portfolio than its peers, which can weigh on returns relative to more aggressive peers.

Growth of \$10,000 Over 10 Years



Returns Consistency



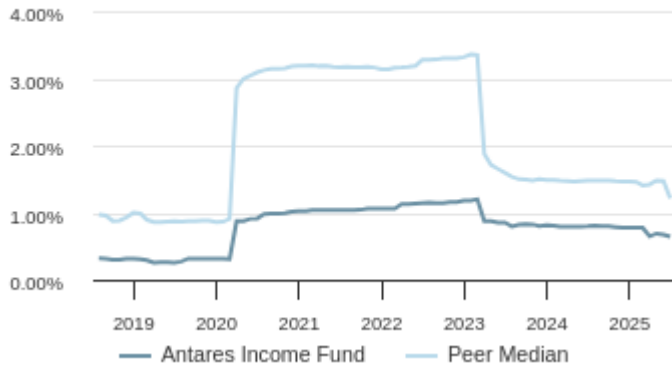
Performance data is as at 30 June 2025

### Performance (continued) ●●●

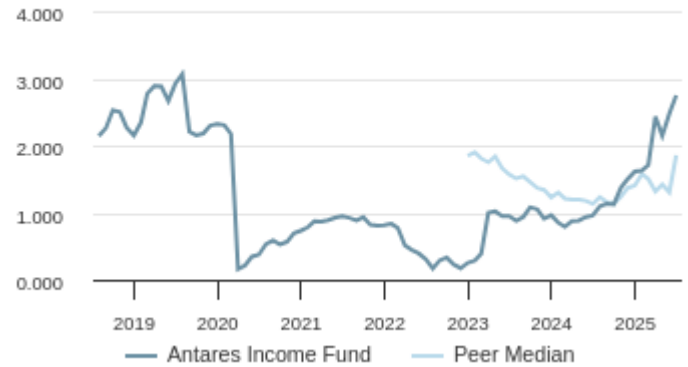
#### Benchmark Relativity

The Tracking error has been marginally lower than peer median. However, the Information Ratio is above the peer median. This reflects the relatively higher portfolio quality than peers and more risk focused approach.

3 Year Rolling Tracking Error Over 7 Years



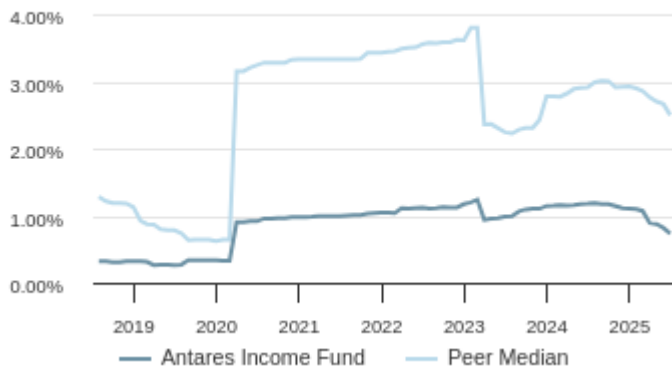
3 Year Rolling Information Ratio Over 7 Years



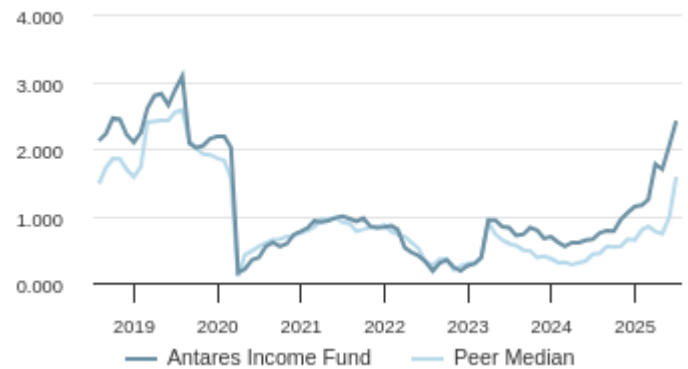
#### Return Volatility

The Fund's volatility has been lower than the peer median. However, the Sharpe Ratio has been higher than the peer median which shows attractive risk adjusted returns.

3 Year Rolling Standard Deviation Over 7 Years



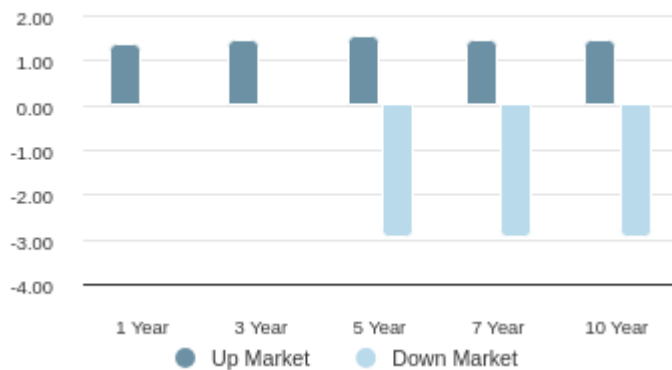
3 Year Rolling Sharpe Over 7 Years



#### Product Defensiveness

The Fund's maximum drawdown is smaller compared to peers over all periods. This reflects the higher credit quality portfolio and tactical approach to positioning the fund to avoid downside risk.

Market Capture Ratio



Drawdowns



## 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.

**'Discontinued Review'** status is applied where a product issuer withdraws the product from the review process prior to completion, for any reason other than the product being closed or unavailable to investors.

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

## General

**Climate Change / Biodiversity:** the extent to which a manager has a leading climate and biodiversity policies.

**ESG and Stewardship Reporting:** the transparency, accessibility and usefulness of a manager's reporting.

**ESG Policy:** the strength of commitment to ESG as ascertained by a review of a manager's ESG policies.

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

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

**Key decision maker (KDM):** A nominated investment professional who has portfolio decision making discretion for a Fund, e.g. 'buy' or 'sell' decisions.

**Market capture ratio:** A product's performance during either 'up' or 'down' market trends relative to an index.

**Policy Availability / Transparency:** the ease of public access to, and transparency of, a manager's overall ESG policy suite.

**Public Positioning:** the resolve of a manager's commitment to ESG as ascertained by their public positioning.

**Returns consistency:** The proportion of a product's monthly outperformance during a period relative to the benchmark when it was rising, falling and in aggregate.

**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.

## Lonsec Group Disclaimers

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## Lonsec Research FSG Financial Services Guide

This Financial Services Guide (FSG) has been prepared and issued by Lonsec Research Pty Ltd ABN 11 151 658 561 (Lonsec Research, we, us, our), holder of Australian Financial Services Licence (AFSL) No. 421445, to assist you in determining whether to use our financial services and products. This is an important document, and you should read it carefully. The contents of this FSG are general information only and does not take into account your personal needs or objectives. Lonsec Research provides no warranty as to the suitability of the services of this FSG for any particular person.

### 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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### 1.3 What kind of financial services can Lonsec Research provide?

Lonsec Research is authorised under its Australian Financial Services Licence to provide general financial product advice to retail and wholesale clients on the following types of financial products:

- securities
- deposit and payment products limited to basic product products
- 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;

Lonsec Research is also authorised to deal in a financial product by arranging for another person to apply for, acquire, vary, or dispose the above types of products for or by retail and wholesale clients.

### 1.4 Provision of general advice

Any advice that Lonsec Research provides is of a general nature and does not take into account your personal financial situation, objectives or needs. You should, before acting on the information, consider its appropriateness having regard to your own financial objectives, situation and needs and if appropriate, obtain personal financial advice on the matter from a financial adviser.

## Lonsec Research FSG (continued)

Before making a decision regarding any financial product, you should obtain and consider a copy of the relevant Product Disclosure Statement or offer document from the financial product issuer.

### 1.5 How Lonsec Research is paid

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### 1.6 How do we manage our compensation arrangements?

Lonsec Research has Professional Indemnity insurance arrangements in place to compensate clients for loss or damage because of breaches of any relevant legislative obligations by Lonsec Research or its representatives which satisfy section 912B of the Corporations Act 2001.

### 1.7 What should you do if you have a complaint?

Lonsec Research's internal complaints handling process is designed to ensure that your concerns are treated seriously, addressed promptly and fairly. A complaint may be lodged either verbally or in writing and will be dealt with in strict confidence. If you have a complaint relating to Lonsec Research's products, services, its employees, the complaint should be addressed to:

#### Complaints Manager

Level 39, 25 Martin Place

Sydney NSW 2000

Tel: 1300 826 395

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

An individual may request further information about Lonsec Research's internal complaints handling procedure at any time. If an individual is not satisfied with the outcome of their complaint or has not received a response within 30 days from Lonsec Research, the individual can complain to the Australian Financial Complaints Authority (AFCA). AFCA provides an independent dispute resolution service and can be contacted on:

**Online:** [www.afca.org.au](http://www.afca.org.au)

**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.

### 1.8 Conflicts of Interest

Lonsec Research is aware of the inherent potential conflicts of interest associated with the provision of ratings and how we are remunerated for our services. There are a comprehensive set of policies, and procedures in place at Lonsec Holdings that apply to its subsidiaries including Lonsec Research. Information barriers (both permanent and temporary) consistent with our regulatory obligations under Regulatory Guide 79 are in place to manage either perceived or actual conflicts of interest. Employees of Lonsec also have to abide by Personal Trading and Gifts and Entertainment requirements and are trained on these requirements from time to time.

Lonsec Research review and rate products for Fund and Equity Managers who may from time to time have holdings within Generation Development Group Limited. Lonsec Research manages any potential conflict by disclosing to investors who access the research for these products and by implementing a comprehensive ratings process, information barriers and monitoring program. For further information on how Lonsec manages its conflicts refer to our Conflicts of Interest Statement accessible [here](#). For more information refer to Lonsec Research Ratings Methodology available on our platform iRate or by contacting us on 1300 826 395.

Lonsec Holdings has appointed Australian Retirement Trust Pty Ltd ABN 88 010 720 840, AFSL 228975 as the provider of default superannuation services to its Group employees. Lonsec Holdings appointment of Australian Retirement Trust is not an endorsement of, or opinion on, the Fund.

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