ASSET MANAGEMENT

MLC Cash Management Trust



Trust overview

Investment objective

The investment return objective of the MLC Cash Management Trust (Trust) is to provide investors with a stable investment and regular income by investing in a range of cash deposits and short-term money market securities. The Trust aims to provide competitive returns for investors with a total investment return (before fees) that exceeds or is at least equal to the Bloomberg AusBond bank Bill Index.

Investment strategy

The Trust predominantly invests in high quality short-term money market and bank-based securities to achieve a very stable income stream and attempts to forecast the short-term direction of the interest rate cycle.

Inception date
September 2003

APIR
Class A
PIM0002AU
Class D
AUX00021AU

Benchmark
Bloomberg AusBond Bank Bill Index

Distribution
Monthly

Estimated ICR
0.30%

Trust statistics as at 30 September 2026

Sector	MV%
Call Account	17.73%
Notice Accounts	23.43%
Term Deposits	15.75%
NCDs	36.80%
FRNs	0.00%
CPs	6.30%
Total	100.00%

Rating	MV%
A-1+	65.18%
A-1	6.93%
A-2	27.89%
A-3 or below	0.00%
Total	100.00%

Statistics	Value
Portfolio Weighted Average Yield to Maturity^	5.012%
AusBond Bank Bill Index Yield to Maturity	4.590%
Active Yield to Maturity	**+0.422%**

Portfolio Running Yield#	4.875%
RBA Cash Rate	4.600%
Portfolio Weighted Avg. Time to Maturity (Days)	74.9
Portfolio Market Value ($m)	2,207.89

^ Market Yield

#Accrual Yield (Based on Purchase Yield)

Terminology

Sector:

NCDs: Negotiable Certificate of Deposit are short-term, fixed income investments issued by a bank that offers a fixed interest rate and can be traded in the secondary market before maturity if needed.

FRNs: A Floating Rate Note is a type of bond that pays a variable rate of interest dependent on short term interest rates. Interest coupons are generally linked to the Bank Bill Swap Rate (BBSW) plus a fixed margin.

CPs: Commercial Paper is a short-term fixed income investment issued by large corporations to raise funds for short---term needs. Examples of issuers include Telstra and Woolworths.

Rating:

A1+

- A short-term obligation rated 'A-1' is rated in the highest category by S&P Global Ratings. The obligor's capacity to meet its financial commitments on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitments on these obligations is extremely strong. Australia's major banks (Westpac, NAB, ANZ and CBA) are currently rated A1+ by S&P Rating agency as of July 2025.

A1

- A short-term obligation rated 'A-1' is rated in the highest category by S&P Global Ratings. The obligor's capacity to meet its financial commitments on the obligation is strong. Some large foreign banks who issue NCDs in Australia are rated A1 by S&P rating agency.

A2

- A short-term obligation rated 'A-2' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitments on the obligation is satisfactory. Some of Australia's regional banks (Bank of Queensland and Bendigo Adelaide Bank) are currently rated A2 by S&P Rating agency as of July 2025.

A3 or Below

- Not currently an allowable investment in the Trust. All investments must have a short-term rating of A2 or above.

Moody's		Standard & Poor's		Fitch Ratings		Rating Description
Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	
Aaa	P-1	AAA	A-1+	AAA	F1+	Prime
Aa1		AA+		AA+		High grade
Aa2		AA		AA		
Aa3		AA-		AA-		
A1		A+	A-1	A+	F1	Upper medium grade
A2		A		A		
A3	P-2	A-	A-2	A-	F2	
Baa1		BBB+		BBB+		Lower medium grade
Baa2	P-3	BBB		BBB	F3	
Baa3		BBB-	A-3	BBB-		

Classes A and D: Unit classes of the same Trust

Classes A and D are unit classes within the same Trust. They have identical underlying investment exposures and fees.

The main difference is the pricing methodology, specifically, how the unit price for each class is calculated, as outlined below:

- **Class A (PIM0002AU)** - This is a dollar priced class where the unit price is static. The unit price applicable when acquiring units (application price) or when withdrawing from the Trust (withdrawal price) is generally $1.00 per unit. There is a daily accrual of any income and the distribution is paid monthly.
- **Class D (AUX00021AU)** - The unit price for this class will generally change on a daily basis and any accrued income is reflected into the unit price. Distributions are still paid monthly, after which the unit price adjusts accordingly.

In addition, Class D is only available for investment via a platform, where offered. Class A can be accessed directly with a minimum initial and ongoing investment of $100,000, or via a platform, where offered.

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An investment in the Trust is subject to investment risk, including possibly delays in repayment and loss of income and principal invested. Past performance is not an indication of future performance.

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