Lonsec

MLC Cash Management Trust

PIM0002AU **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	Strategic Cash
Sub-sector	
Product type	Wholesale
Legal type	Unit Trust
Fund inception	September 2003
Fund size	$2.19b
Distribution frequency	None

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.

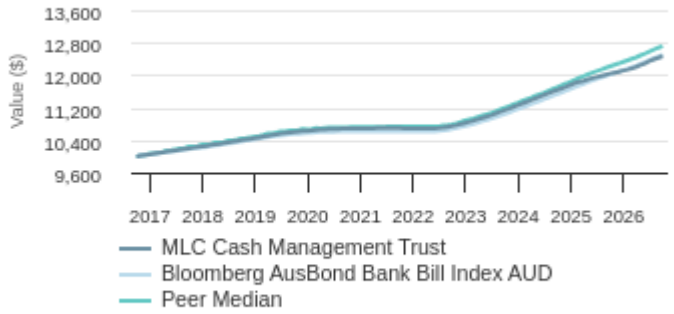
PDS Objective

To provide investors with a stable investment and regular income by investing in a range of fixed income securities. The Fund provides competitive returns for investors with a total investment return (before fees) that exceeds or equals the Benchmark.

What is this Product?

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.

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	0.98	3.54	3.83	3.11	2.23
Income return	0.98	3.54	3.83	3.11	2.23
Growth return	0.00	0.00	0.00	0.00	0.00
Lonsec benchmark	1.11	4.06	4.22	3.34	2.26

Benchmark Used: Bloomberg AusBond Bank Bill Index AUD

Source: FE fundinfo

Annual Fees and Costs (% p.a.) (as at 19/09/2026)

Management fees & costs	0.30
Performance fee costs	0.00
Net Transaction Costs	0.00
Buy/Sell Spread	0.00/0.00
Annual fees and costs	**0.30**

Source: FE fundinfo

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

Cash	100.00
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 31/08/2026)

Name	%
BENDIGO AND ADELAIDE BANK LIMITED 0.0% 12-NOV-2026	4.9
NATIONAL AUSTRALIA BANK LIMITED 0.0% 17-DEC-2026	4.5
WESTPAC BANKING CORPORATION 0.0% 09-NOV-2026	2.2
BENDIGO AND ADELAIDE BANK LIMITED 0.0% 01-DEC-2026	2.2
WESTPAC BANKING CORPORATION 0.0% 23-DEC-2026	1.8
CANADIAN IMPERIAL BANK OF COMMERCE 0.0% 29-OCT-2026	1.6
BENDIGO AND ADELAIDE BANK LIMITED 0.0% 22-OCT-2026	1.4
BANK OF QUEENSLAND LIMITED 0.0% 19-NOV-2026	1.3
BANK OF QUEENSLAND LIMITED 0.0% 16-FEB-2027	1.3
WESTPAC BANKING CORPORATION 0.0% 15-DEC-2026	1.2

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.

Lonsec Group Disclaimers

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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.
'**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.
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Lonsec Research FSG

Financial Services Guide

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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).

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Email: info@lonsec.com.au
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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Level 39, 25 Martin Place
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:
Australian Financial Complaints Authority
GPO Box 3
Melbourne, Victoria, 3001.

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This FSG was prepared on 1 August 2024.