



MLC Cash Management Trust

PIM0002AU **Author:** Chris Serpesedes **Published:** 01 May 2025

Data is provided by the manager at 30 Jun 2024, and currency in AUD, unless otherwise stated

Refer to glossary for definition of the rating

Product Viewpoint

About this Product

Investment manager	IOOF Investment Services Ltd
Benchmark	Bloomberg AusBond Bank Bill Index AUD
Product structure	Managed Fund
Product size	\$114.78m
Inception date	Sep 2003
Asset class	Fixed Interest
Sector	Strategic Cash
Peer group	Strategic Cash
Rated peers	14

Product Characteristics

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

Annual Fees and Costs (% p.a.)

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, PDS Date: 30/Sep/2024

Product Opinion

The Fund has maintained its **'Recommended'** rating. This rating reflects the high regard and conviction in the experience and calibre of the broader investment team and their ability to execute the investment process. The continued consolidation of the heritage businesses provides depth of expertise across the investment process.

There remains an extensive breadth of heritage products with various objectives, although these continue to be aligned. The utilisation of related-party capabilities requires careful management of perceived conflicts and remains a watchpoint in future reviews. The 50% allowable limit of term deposits and notice accounts could adversely impact liquidity.

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 is managed by an experienced and well-led investment team.
- Breadth of resources and tools pertaining to manager research, asset allocation, performance analytics, governance and implementation teams.
- Robust and consistently applied investment process underpinning underlying manager selection and portfolio construction.
- Integration of the broader investment team has been progressing well to further enhance the Manager's investment capabilities.

Weaknesses

- The complexity of managing an extensive breadth of heritage products with varying objectives, but this is being managed by the continued alignment of asset class building blocks and objectives.
- Although there are processes in place, using a related party creates the potential for conflicts of interest, which remains a watchpoint.

Key Facts

Key Objectives

Investment 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.
Internal return objective	To outperform the Bloomberg AusBond Bank Bill plus 0.30% p.a. (before fees) over a rolling one-year period.
Internal risk objective	N/A
Non-financial objective	None

Asset Allocation (%) (as at 31/12/2024)

Cash	100.00
Total	100.00

Source: FE fundinfo

Rating History

29-May-2024	Recommended
10-May-2023	Recommended
11-Apr-2022	Recommended

Product Distribution Profile

Frequency	Monthly
Last Missed Distribution	None
Number of Missed Distributions in the last 5 years	None
AMIT Election	Yes
TOFA Election	No

Top 10 Holdings (as at 31/12/2024)

	Weight (%)
CBA 11AM ACCOUNT	15.28
CBA 1BBSW 11 AM FLT 12/49	9.82
NAB ROLLING TD 11 AM	7.40
NAB 11AM A/C	4.89
AUD ME BANK 11AM ACCOUNT	3.99
Australia And New Zealand Banking Group Limited 0.0% 27-May-2025	3.19
Nbn Co Limited 0.0% 25-Mar-2025	2.77
Bendigo & Zero 05/25	2.71
Nbn Co Limited 0.0% 27-Feb-2025	1.84
Bendigo And Adelaide Bank Limited 0.0% 21-Jan-2025	1.82

Source: FE fundinfo

Target Market Determination

Produced by issuer	Yes
Provided to Lonsec	Yes

Performance Analysis - annualised after fees at 31/12/2024

	1 Year	Median	2 Year	Median	3 Year	Median	5 Year	Median
Performance (% p.a)	4.45	4.60	4.23	4.29	3.22	3.29	2.04	2.04
Standard deviation	0.08	0.08	0.14	0.15	0.47	0.48	0.55	0.57
Excess return (% p.a)	-0.02	0.16	0.05	0.13	0.03	0.10	0.06	0.06
Outperformance ratio (% p.a)	66.67	75.00	70.83	68.75	58.33	61.11	60.00	60.00
Worst drawdown (%)	-	-	-	-	-0.03	-0.03	-0.04	-0.05
Time to recovery (mths)	-	-	-	-	2	2	2	-
Sharpe ratio	-0.31	1.40	0.36	0.79	0.06	0.21	0.11	0.11
Information ratio	-0.35	2.06	0.85	1.88	0.53	1.23	1.10	1.03
Tracking error (% p.a)	0.07	0.07	0.06	0.07	0.06	0.09	0.05	0.08

Lonsec Peer Group: Fixed Interest - Strategic Cash -

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)

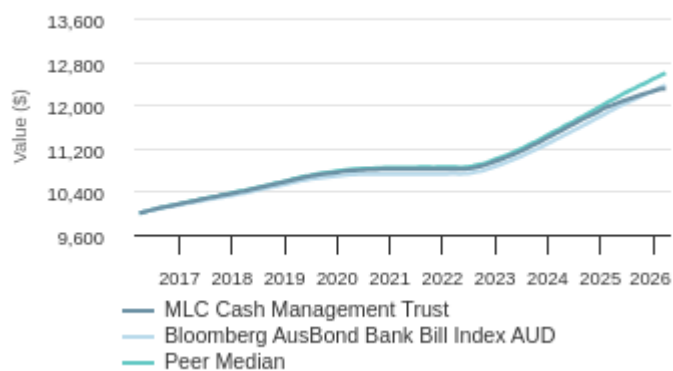
Returns after fees (as at 31/03/26)

	3mth	1yr	3yr	5yr	10yr
Total return	0.35	2.45	3.65	2.59	2.09
Income return	0.35	2.45	3.65	2.59	2.09
Growth return	0.00	0.00	0.00	0.00	0.00
Lonsec benchmark	0.91	3.80	4.15	2.89	2.14
Excess return	-0.56	-1.35	-0.50	-0.30	-0.06

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	0.30
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

3 Year Risk and Return



Top 10 Holdings

Information hasn't been provided, contact the product provider.

Asset Allocation (%) (as at 28/02/2026)

Cash	100.00
Total	100.00

Source: FE fundinfo

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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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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Lonsec Research FSG

Financial Services Guide

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- 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

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Contact Details

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Email: info@lonsec.com.au

www.lonsec.com.au

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- retirement savings accounts
- foreign exchange products
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 - 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

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Email: info@afca.org.au

Phone: 1800 931 678

Mail:

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This FSG was prepared on 1 August 2024.