



MLC Cash Management Trust

PIM0002AU Author: Kelsey Hall Published: 24 Apr 2026

Data is provided by the manager at 30 Jun 2025, and currency in AUD, unless otherwise stated

Refer to glossary for definition of the rating

Product Review

About this Product

Investment manager	IOOF Investment Services Ltd
Benchmark	Bloomberg AusBond Bank Bill Index AUD
Product structure	Managed Fund
Product size	\$375.55m
Inception date	Sep 2003
Asset class	Fixed Interest
Sector	Strategic Cash
Peer group	Strategic Cash
Rated peers	15

Product Characteristics

Business Life Cycle	Mature
Product Wind-Up Risk	Low
Key Person Risk	Low
Tenure of Decision Makers	Medium
Complex (RG240)	No
Strategy Remaining Capacity	Medium
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/2025

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 scale of the heritage businesses provides depth of expertise across the investment process.

However, the pending ownership approval to CC Capital is a watchpoint for the stability of the investment management business. Although there are processes in place, the utilisation of related-party capabilities and perceived conflicts remains a watch point. 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 is well-progressed to further enhance the Manager's investment capabilities.

Weaknesses

- The pending ownership approval to CC Capital is watchpoint given its potential implications for the stability of the investment management business.
- Although processes are in place, using a related party creates the potential for conflicts of interest, which remains a watchpoint.
- The complexity of managing an extensive breadth of heritage products with varying objectives, although recent alignment of the asset class and trust structures has improved efficiency.

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

Asset Allocation (%) (as at 31/12/2025)

Cash	100.00
Total	100.00

Source: FE fundinfo

Rating History

01-May-2025	Recommended
29-May-2024	Recommended
10-May-2023	Recommended

Performance Analysis - annualised after fees at 31/12/2025

	1 Year	Median	2 Year	Median	3 Year	Median	5 Year	Median
Performance (% p.a)	2.99	4.08	3.72	4.35	3.81	4.23	2.53	2.80
Standard deviation	0.18	0.11	0.25	0.13	0.23	0.14	0.52	0.56
Excess return (% p.a)	-0.98	0.12	-0.50	0.15	-0.29	0.14	-0.18	0.10
Outperformance ratio (% p.a)	8.33	70.83	37.50	75.00	50.00	69.44	43.33	63.33
Worst drawdown (%)	0.00	0.00	0.00	0.00	0.00	0.00	-0.04	-0.03
Time to recovery (mths)	-	-	-	-	-	-	2	-
Sharpe ratio	-5.36	0.95	-2.02	0.88	-1.31	0.77	-0.34	0.17
Information ratio	-8.27	1.83	-3.04	1.99	-1.84	1.78	-1.33	1.13
Tracking error (% p.a)	0.12	0.07	0.17	0.07	0.16	0.07	0.13	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

Product Distribution Profile

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

Top 10 Holdings (as at 31/12/2025)

Information hasn't been provided, contact the product provider.
Source: FE fundinfo

Target Market Determination

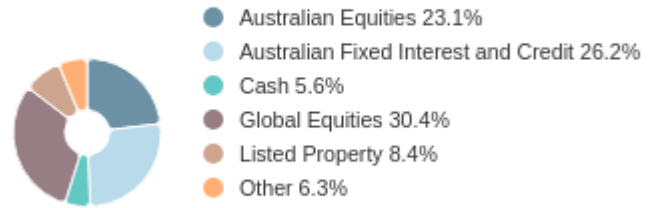
Produced by issuer	Yes
Provided to Lonsec	Yes

Business ●●●

Facts

Investment Manager	IOOF Investment Services Ltd
Ultimate Parent Company	Insignia Financial Ltd
Headquarters	Australia
Inception Date	Jan 1846
% Staff Ownership	0-10%

AUM



Governance

% Independent board members	100
% Female board members	67
Independent chair	Yes
CEO as Chair	No
Separate Audit Committee	Yes

Metrics

Total AUM	\$24.80b
Investment Management Headcount	200
Investment Professionals	50
Sales & Service	50
Distributor	Internal

Who is the Manager?

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.

Lonsec Opinion

Profitability

The Manager is a leading Australian wealth management service provider and one of the largest multi-asset managers in Australia. The Manager is a large, profitable and well-capitalised business and is in a strong financial position at these levels of AUM with consistent profitability in recent times. The Manager also has a diversified asset base with a broad range of client types, which enhances the profitability profile. The profitability is expected to be supported by the impending CC Capital transaction, given the depth of resourcing available at the Parent Company level.

Business Track record

The Manager has a long and respected heritage in multi-asset investing, with a considerable track record in managing multi-asset, superannuation and passive strategies. The Manager has expanded its business through acquisitions and has demonstrated success in integrating the heritage IOOF, OnePath and MLC multi-manager companies in recent years, which is viewed positively. Although the transaction has not been finalised, there is a watch point on the potential organisational changes that may eventuate in future reviews.

Business Ownership

The Manager is wholly-owned by ASX-listed Insignia Financial Limited (ASX: IFL) with a market capitalisation of \$3.00b as of December 2025. At present, the senior members of the organisation own equity in the business, with the staff ownership estimated at 0-10%, which is relatively in line with other multi-asset peers. The business ownership structure is subject to change in future reviews, given the potential CC Capital transaction, which will culminate in private equity ownership with variability in holding periods.

Business Governance

The Manager has demonstrated multiple layers of compliance and risk monitoring, with oversight from multiple trustee boards, external board directors and separate audit committees. The Manager has not reported any regulatory findings in recent years. The governance structures across the heritage businesses continue to converge as the Manager undertakes the responsible entity consolidation process, albeit with some idiosyncrasies across each respective business.

Team ●●●

Key Decision Makers (KDM)

	Primary function	Dedicated to strategy	Appointed to strategy	Industry/Mgr exp. (yrs)	Exp. in PM roles (yrs)
Oswaldo Acosta	Portfolio Management	No	2016	25/9	25
Mark Nordio	Portfolio Management	No	2019	32/7	32
Daniel Farmer	CIO	No	2013	29/15	29

KDM Change*

No changes.

* Last 3 years

Profile

Size	2
Structure	Decentralised
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	29
Portfolio Managers	23	25
Hybrid portfolio manager/analysts	-	-
Dedicated analysts	11	14
Dedicated dealers	5	19
Quantitative	-	-
ESG/Sustainability	1	29
Macro	-	-
Investment Specialists	6	22

Who is the Team?

The Fixed Income Team is overseen by Oswaldo Acosta and Mark Nordio, who are ultimately responsible for overseeing the strategy. They are supported by the broader MLC Asset Management Investment Team ('Investment Team'), which consists of 50 members in total, with responsibilities broadly segmented by Portfolio Construction, Portfolio Enablement and Special Capabilities functions.

The key decision makers responsible for asset allocation across all portfolios are supported by the Sector Portfolio Management ('SPM') team for sector-specific manager research, the Derivatives team and the Investment Portfolio Analytics team. The investment team is also able to leverage the asset consultant capabilities of JANA in its research function.

The Investment Management Committee ('IMC' or 'IC') is responsible for overseeing and approving all investment decisions in the strategy, including inclusions and exclusions of underlying managers. The IMC comprises Anthony Hodges (Chairman, External member), Denise Allen, Mary-Anne Nunan (external), Dan Farmer (CIO), Stanley Yeo and Acosta.

Lonsec Opinion

Skill

Acosta is a capable investor with a track record of multi-manager portfolio management throughout the investment cycle. Nordio is a seasoned investor and acts as the primary backup PM with substantial industry experience. Furthermore, Acosta and Nordio are supported by the broader team and asset consultant, with all investment proposals requiring approval from the respective investment committees across the MLC and IOOF heritage businesses. The senior team members, including Farmer, are highly experienced with the appropriate skillset to manage the multi-asset and single-sector portfolios.

There are meaningful synergies realised from the breadth of resources and significant collective industry experience of the combined businesses. The broader investment team has depth of expertise within investment management, asset allocation and risk management capabilities.

Team Size

The fixed income team is relatively small and solely comprises Acosta and Nordio. The wider investment team is well-resourced and is considered one of the largest teams compared to single-sector, multi-manager peers. The team resourcing benefits from the conglomeration of resourcing across the heritage IOOF, OnePath and MLC businesses. The investment team also leverages the research capabilities of its asset consultant JANA, which enhances the team's resourcing and supports the broader research offering. The investment team continues to experience some residual turnover, albeit this is markedly lower than in previous years.

Track Record/Co-Tenure

The senior members have long co-tenures at their respective heritage businesses. Although the co-tenure of the combined investment team continues to develop following the acquisition, the team's integration is well-progressed with continued stability. Moreover, the combined heritage businesses can leverage the large scale and resources available to the investment team. There is a watch point on the co-tenure and track record in future reviews, given the impending CC Capital takeover, which has the propensity to increase organisational uncertainty.

The IC members have remained largely the same through the consolidation process and have a long co-tenure. There is the potential for some changes given the Responsible Entity consolidation process moving forward.

Alignment

The alignment of interest with investors is considered to be stronger than that of peers. The majority of the remuneration is directly linked to the three-to-five-year performance of the multi-manager range of funds, with a deferral component that promotes further alignment across the team. The broader Insignia organisation represents a fully aligned remuneration structure across the different businesses, albeit with a watchpoint on the remuneration structure, given the potential corporate actions with the Parent Company.

Key Person Risk

Key Person Risk ('KPR') is considered to be low and centred primarily on the key decision makers due to their extensive experience and leadership of investment strategies, and tenure within the broader organisation. Positively, the risk is partially mitigated by the team-based decision-making approach, extensive resources and the use of the deeply resourced asset consultant capabilities.

What is the Investment Process?

The Fund is externally managed by a single manager, Antares Capital Ltd ('Antares' or 'the Underlying Manager'), which is a related party. The Fund aims to provide high liquidity but optimise risk and return depending on the opportunity set available.

The Sector Portfolio Management ('SPM') team sets the asset class parameters and constructs the asset class using an external manager. External managers are sourced using external databases, market contacts and advice from the asset consultant. The internal team undertakes its external manager's research but has the asset consultant's input.

The Underlying Manager invests mainly in liquid short-term money market securities offering the highest expected returns, subject to risk limits, but may invest up to 50% in less liquid securities such as term deposits, subject to visibility and control of cash flows. The Underlying Manager evaluates fundamental factors with the aim of adding value to benchmark returns. Security selection process is discretionary, fundamentally based, but can periodically utilise interest rate overlays to assist in managing the duration risk of the underlying exposures based on their outlook on the fixed income market.

Investment governance is enacted through the Investment Committee (IC), which oversees all major aspects of the investment process and requires IC approval at key points, such as external manager changes.

The Fund's investment guidelines and risk limits ensure the portfolio maintains appropriate diversification. The managers are selected based on their contribution to the pre-defined active risk in conjunction with their alpha generation potential.

Lonsec Opinion & Supporting Facts

Philosophy and Universe

Investment Style	Multi-Manager
Sector Exposure	Fixed Interest
Available Universe	Australian Fixed Interest Securities Subject to Constraints Around Issuer, Credit Rating and Maturity

The investment philosophy is predicated on the belief that active management of duration positioning can provide incremental value-add against the 90-day bank bill rate. The Fund operates in a cash-plus manner, whereby the Underlying Manager's investment strategy is driven by forecasts of the short-term direction of the interest rate cycle. The active returns are expected to be sourced from duration (20%) and yield curve (30%) positioning, with the remainder from issuer selection (20%) and relative value (30%). The philosophy focuses on maximising the risk-return trade-off in the short-term securities market.

The single-sector strategies aim to deliver a repeatable investment portfolio that generates superior risk-adjusted returns over the longer term. The research efforts leverage the broader organisation's substantial scale and blend both quantitative and qualitative research to deliver alpha through the cycle.

The Fund's investment objective targets benchmark outperformance (before fees and costs), which is conservative and less aligned with investors' expectations relative to a net-of-fees objective.

Research Process

Idea generation	Yield Enhancement, Duration Enhancement and Yield Curve Positioning
Annual manager meetings	Not Applicable
Managers actively tracked	Not Applicable
External consultant	JANA

The Manager implements a robust and consistently applied process underpinning manager selection and portfolio construction functions. The process is more reliant on public ratings than internal credit research, given the Fund's investment universe of investment-grade securities. The external manager research process, which considers both quantitative and qualitative factors, is detailed and transparent. The process leverages the investment team's scale and combined heritage businesses.

The Underlying Manager utilises macroeconomic research and yield curve analysis to evaluate reserve bank activity in the short term. Moreover, the investment strategy is highly focused on the management of duration, credit, and security selection. These factors are considered in the context of the Fund's risk and return objectives whilst complying with the liquidity and credit requirements.

There is an ongoing flow of ideas from the individual sector specialists who are responsible for constructing the portfolio, portfolio managers and their consultant, JANA. The underlying funds have undergone multiple layers of oversight from the investment team and asset consultants, with the IC ultimately approving the manager inclusions. The depth and breadth of JANA's asset allocation capabilities and manager coverage are viewed positively. The Manager has access to sophisticated tools and systems to manage these multi-manager portfolios.

Process (continued) ●●●

Portfolio Construction

Portfolio decision making	PM based
Typical security numbers	100
Use of mandates	Yes
Use of alternatives	No
Allocation to related/affiliated exposure	Yes

The Fund is managed by the Underlying Manager to ensure low default, ample liquidity, whilst gaining a high exposure to securities deemed to be illiquid (>90 days), to provide an incremental value-add above the Benchmark. The limits in place are considered appropriate to manage the liquidity of the portfolio. The underlying securities must be guaranteed by the Commonwealth Government or have a minimum investment grade rating from S&P. The Fund's total exposure to term deposits and notice accounts, which are deemed illiquid securities, is capped at 50%. There are several explicit limits on duration, issuer and maturity. The Fund must have 10% of securities maturing within seven days, a maximum duration of one year and A1-A2 limits ranging from 20% to 35%.

The underlying manager is accessed via separately managed accounts, enabling the Manager to tailor mandates to its requirements. In addition, this structure can facilitate tighter portfolio construction, efficient implementation, better product design control, better pricing opportunity and improved tax efficiency for investors.

The Manager has displayed buy/sell discipline in manager selection, where funds have undergone a rigorous review process by the MLC and JANA investment teams and have received approval from the IC. That said, the underlying manager mix currently employs a related-party manager. The utilisation of related-party capabilities may potentially compromise objectivity in the decision-making process, although the Manager has demonstrated the willingness to terminate related-party capabilities where warranted.

Capacity Management

The Manager represents one of the largest asset management firms in the Australian market with a large AUM base in the cash and cash equivalents asset class. However, the capacity is not a material consideration, given the nature of the underlying cash exposures within the portfolio.

Investment Risk Management

Monitoring external to investment team	Yes
Frequency of monitoring	Daily
Primary risk management system	Barra and FactSet
Security / issuer limit (min./max)	Limits around Credit Quality, Duration and Liquidity; A1+ (35% Maximum), A1 (30% Maximum) and A2 (20% Maximum)
Sector / segment limits (min./max)	Fixed Income Securities with a Maximum Maturity of One Year
Max illiquid	0%
Cash Allocation (Typical, Max.)	100%

The structure of the risk management functions is well embedded within the investment process. Although the process is continually evolving, given the broader organisational consolidation, the Manager has integrated compliance systems that enable ongoing monitoring of underlying mandates to be implemented to ensure compliance with their predefined guidelines. The Manager closely monitors manager portfolios and weightings daily and investigates any excess return outliers exceeding the 99% confidence level, which adds rigour.

The monitoring and compliance functions conducted by separate teams are considered to be thorough and at the higher end of the peer group. The Fund's investment guidelines, well-defined asset class ranges and limits are well-suited to ensuring the portfolio maintains appropriate diversification.

Manager Positioning - Product

Responsible investment style	ESG Integration
ESG approach	Risk or Value
Sustainability thematic	Low Carbon or Climate
Non-financial objective	None

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

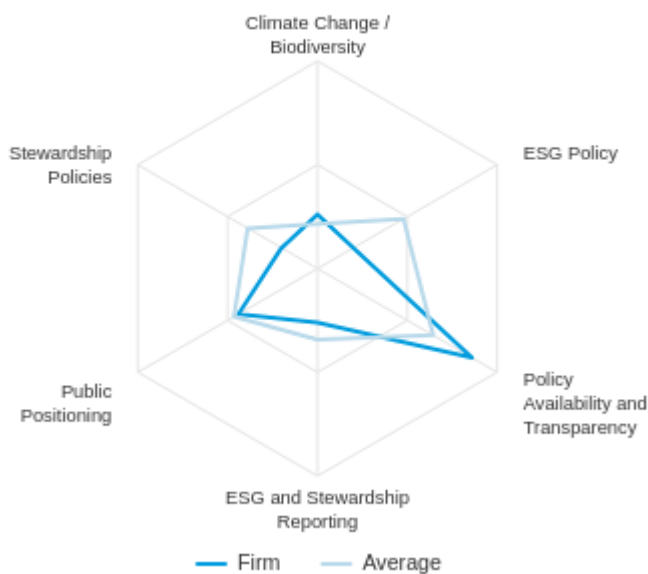
The Manager has indicated that its Responsible Investment style is 'ESG Integration' and as such Environmental, Social and Governance factors are considered when assessing investment opportunities. With a primary ESG style of 'Risk or Value' Managers will determine inclusion based on the balance of overall 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	ModLow
Responsible Investment strategy risk: Clarity, measurability & reporting	N/A

ESG Snapshot



Product Level Approach

The Manager uses ESG data in a size and style-appropriate manner, with multiple providers accessed. There are no clear signs of robust ESG elements as a component of the Manager's research process. There are no clear links between ESG considerations and manager selection in the portfolio. While elements of ESG integration are undertaken in underlying asset classes, there is no clear ESG integration at the overall portfolio level. The Manager provides little evidence of a structured engagement prioritisation process, albeit with appropriate engagement tracking and storage. The Manager provides adequate transparency and portfolio oversight for investors.

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 integration, supported by a public policy framework. The Responsible Investment policy and related disclosures are relatively high-level, with limited detail on how ESG considerations are applied in manager selection. Proxy voting is generic, and expectations around ESG or shareholder resolutions are not clearly articulated; voting activity is disclosed without detailed rationales. Engagement is briefly addressed in the Responsible Investment policy, with no articulated objectives, priority themes, or formal escalation process. Climate change is referenced as a relevant risk within ESG assessments and due diligence, and there is some recognition of transition considerations, though formal targets or detailed commitments are limited.

Product ●●●

Service Providers

Responsible entity	IOOF Investment Services Ltd
Investment manager	IOOF Investment Services Ltd
Sub-investment manager	N/A
Custodian	J.P. Morgan
Administrator	IOOF
Fund Auditor	KPMG
Change in Key Providers? (Over last 12 months)	No

Product Details

Product size	\$375.55m
Fund 12-month net flows	Positive
Distribution model	Internal
Buy/sell spreads	0.00%/0.00%
Net transaction costs	0.00
Product type	Managed Fund
Use of derivatives	Yes
Currency hedged	Unhedged
Types of derivatives	Forwards, Futures and Swaps

What is the Product Structure?

The Fund is a single-sector unit fund that provides exposure to a range of cash market securities, which are managed by an external manager. The Fund is a registered managed investment scheme ('MIS') for which IOOF Investment Services Ltd is the responsible entity (the 'RE'), a related entity. The RE is responsible for operating and managing the MIS, holds an AFSL and as such is required to comply with its AFSL and RE obligations as outlined under the Corporations Act.

Lonsec Opinion

Service Providers

The Manager uses institutional-grade service providers. 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'

Given the Fund's typical investment universe, the investment strategy is not operationally challenging to implement. There have been no regulatory findings lodged over the previous 12 months.

Wind-up Risks

At the current levels of AUM, the Fund's wind-up risk is considered to be low, given it is well-established with a stable level of flows in recent years. Further, there is strong support from Insignia's extensive distribution network, which mitigates the wind-up risk.

Fees ●●●

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/2025

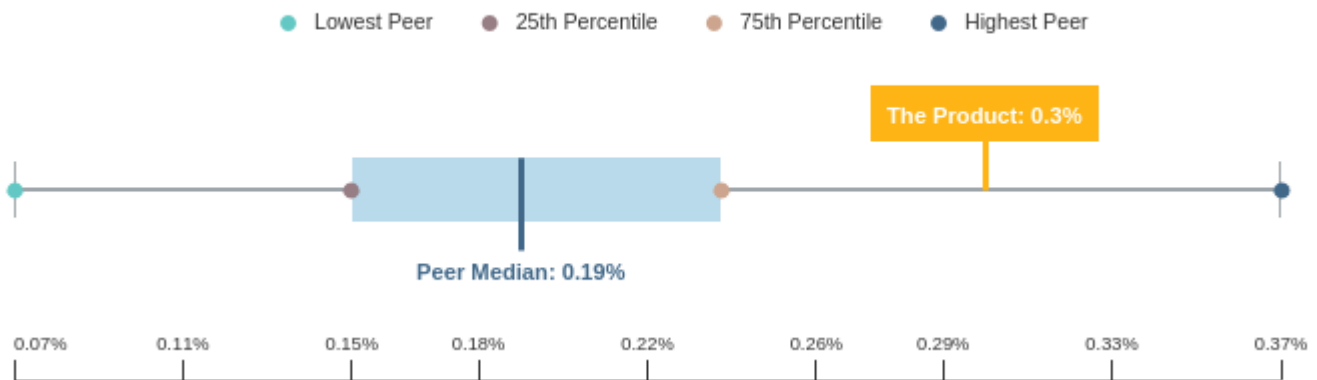
Performance Fees

Applicable	No
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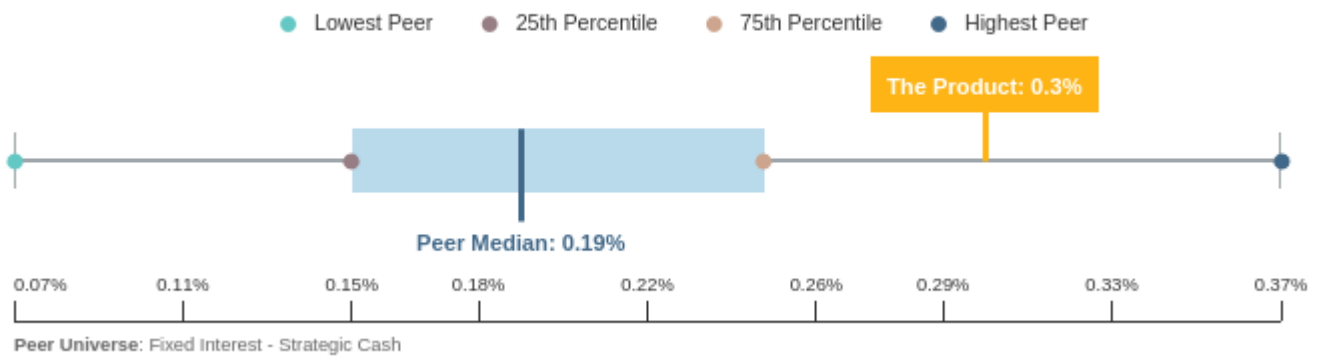
Fees Explained

The Fund applies a flat management fee. No performance fees are applied by the Fund directly.

Management Fees and Costs Peer Comparison



Annual Fees and Costs Peer Comparison



Lonsec Opinion

Annual Fees and Costs

The Fund's annual fees and costs are higher relative to the peer group median.

Fairness

The Fund's internal objective aims to provide outperformance that is slightly above the total fee load on an after-fees basis, which is in line with broader cash fund peers. The activeness has historically been low in absolute terms, given the nature of the cash-plus strategy. The fairness is relatively lower compared to other peers, with the Fund representing a higher cost offering to the equivalent Strategic Cash Plus offering.

Performance ●●●

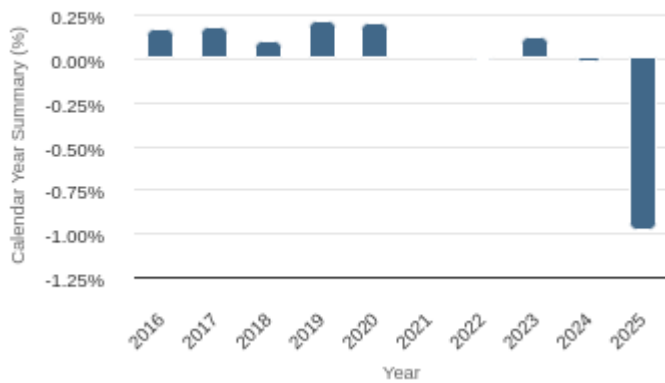
Performance Summary

PDS return 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
Product benchmark	Bloomberg AusBond Bank Bill Index AUD
Lonsec peer group	Strategic Cash

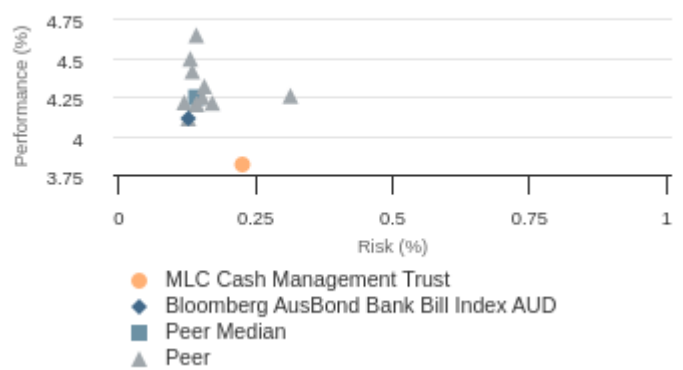
Alpha Generation

The Fund has exhibited a higher level of alpha generation, as it has persistently outperformed the Benchmark, with marginal outperformance against peers across all rolling periods. The Fund has exhibited persistent outperformance against the PDS and internal return objectives. The performance over the previous 12 months has been driven by the supportive money market yields that have been elevated relative to historical ranges.

Calendar Year Excess Return



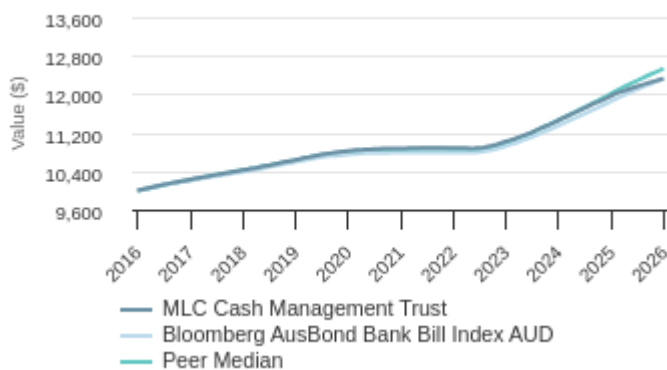
3 Year Risk and Return



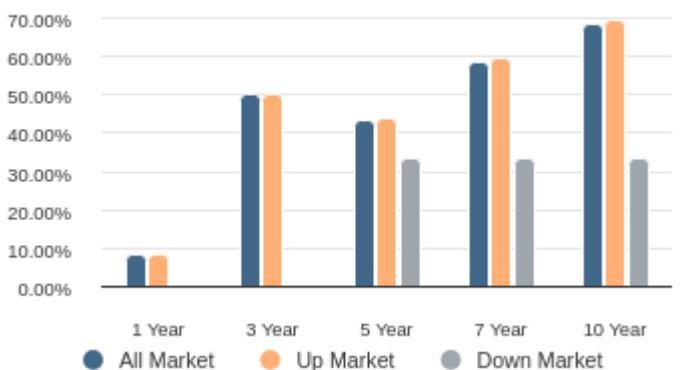
Alpha Consistency

The Fund's alpha consistency has been moderate, given it has been broadly in line with peers across most rolling periods. The Fund has outperformed the Benchmark consistently, whilst delivering on its outperformance objectives. The Growth of \$10K Chart underscores the consistency, as the Fund has largely been in line with the peer median, whilst outperforming the Benchmark.

Growth of \$10,000 Over 10 Years



Returns Consistency



Performance (continued) ●●●

Benchmark Relativity

The Fund's rolling three-year tracking error has been low in absolute terms, whilst being marginally lower compared to peers across most rolling periods. The Fund has no tracking error objective. The Fund's rolling three-year information ratio has consistently been in line with peers, whilst being above zero, which suggests a positive reward for activeness. The Fund's information ratio has been driven by the persistent benchmark-relative outperformance, given the low levels of active risk assumed.

3 Year Rolling Tracking Error Over 10 Years



3 Year Rolling Information Ratio Over 10 Years



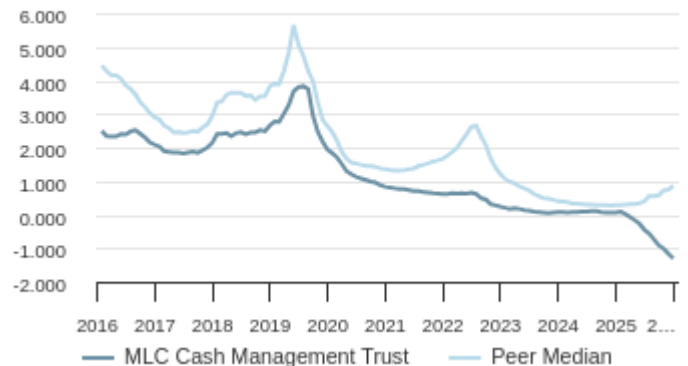
Return Volatility

The Fund's rolling three-year volatility (as measured by standard deviation) has been broadly in line with the peer median across all rolling periods. The Fund's rolling three-year Sharpe Ratio has consistently been in line with or lower than the peer median across all periods. The Fund's risk-adjusted returns have consistently been high in absolute terms, which is in line with the breadth of available cash market instruments.

3 Year Rolling Standard Deviation Over 10 Years



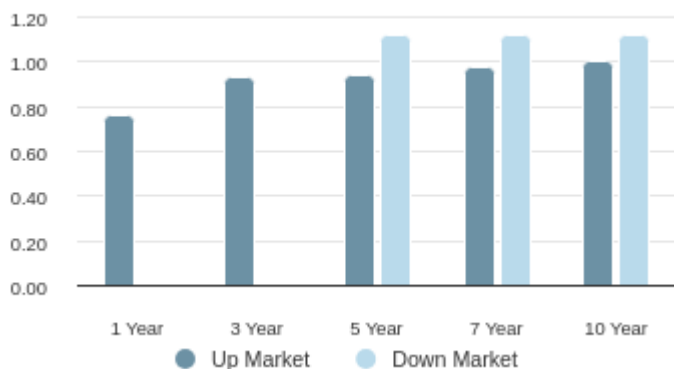
3 Year Rolling Sharpe Over 10 Years



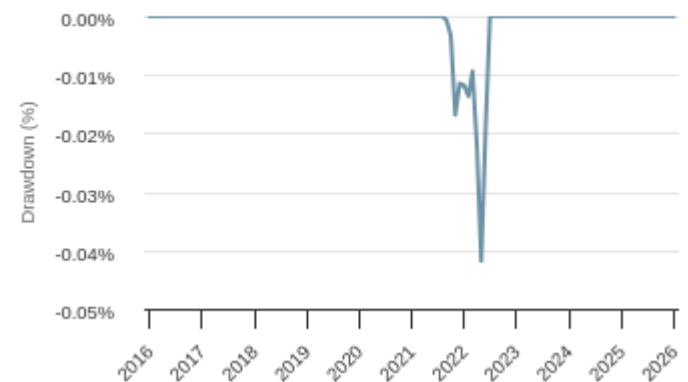
Product Defensiveness

The Fund's worst drawdowns have been broadly in line with peers and are low in absolute terms. This is in line with the expectations of a cash and cash equivalents strategy, as the offering has benefited from the compression of spreads in recent years.

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.

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Lonsec Research FSG Financial Services Guide

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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.

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1.3 What kind of financial services can Lonsec Research provide?

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- 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.

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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. 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.

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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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Online: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678

Mail:

Australian Financial Complaints Authority
GPO Box 3
Melbourne, Victoria, 3001.

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