



MLC MultiActive Australian Shares

IOF0092AU Author: Ian Cannon Published: 16 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	S&P/ASX 300 TR Index AUD
Product structure	Managed Fund
Product size	\$569.99m
Inception date	Apr 2008
Asset class	Australian Equities
Sector	Australian Large Cap
Peer group	Multi-Manager
Rated peers	10

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	In line with median

Annual Fees and Costs (% p.a.)

Management fees & costs	0.73
Performance fee costs	0.18
Net Transaction Costs	0.11
Buy/Sell Spread	0.20/0.20
Annual fees and costs	1.02

Source: FE fundinfo, PDS Date: 30/Sep/2025

Product Opinion

The Fund has maintained its **'Recommended'** rating. This reflects the high regard and conviction in the experience and calibre of the broader investment team and their ability to execute the process.

The Fund has persistently underperformed relative to peers and the Benchmark, whilst failing to achieve the internal objective. As such, materially improved performance outcomes are required to maintain conviction in the Fund. 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 use of related-party capabilities and perceived conflicts remains a watchpoint.

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

- Persistent and material underperformance relative to peers and the Benchmark, whilst failing to achieve the internal objective.
- The pending ownership approval to CC Capital is a 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 capital growth of your investment over the long term by investing in a diversified portfolio of Australian shares, and to achieve a total return after fees in excess of the S&P/ASX 300 Accumulation Index over rolling seven-year periods.
Internal return objective	Outperform the S&P/ASX 300 Accumulation Index by 2.0% p.a. (before fees) over rolling five-year periods.
Internal risk objective	Tracking Error of less than 3.0% p.a. over rolling five-year periods.

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

Australian Equities	99.78
Cash	0.22
Total	100.00

Source: FE fundinfo

Rating History

30-Apr-2025	Recommended
14-May-2024	Recommended
19-Apr-2023	Recommended

Product Distribution Profile

Frequency	Semi Annually
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)

	Weight (%)
BHP GROUP LIMITED	8.650
COMMONWEALTH BANK OF AUSTRALIA	6.060
NATIONAL AUSTRALIA BANK LIMITED	3.710
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	3.330
WESTPAC BANKING CORPORATION	2.820
CSL LIMITED (AUD)	2.570
MACQUARIE GROUP LIMITED	2.320
TELSTRA GROUP LIMITED	1.760
RIO TINTO LTD	1.680
ALS LIMITED	1.620

Source: FE fundinfo

Target Market Determination

Produced by issuer	Yes
Provided to Lonsec	Yes

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

	1 Year	Median	2 Year	Median	3 Year	Median	5 Year	Median
Performance (% p.a)	4.72	7.39	8.07	9.32	8.05	9.90	6.60	8.89
Standard deviation	10.19	10.19	9.17	9.17	9.59	10.14	10.76	11.23
Excess return (% p.a)	-5.95	-3.27	-2.96	-1.70	-3.34	-1.50	-3.20	-0.91
Outperformance ratio (% p.a)	25.00	37.50	41.67	41.67	41.67	45.83	40.00	45.00
Worst drawdown (%)	-8.17	-7.83	-8.17	-7.83	-8.17	-8.17	-11.59	-11.41
Time to recovery (mths)	4	-	4	-	4	-	13	-
Sharpe ratio	0.07	0.31	0.42	0.56	0.41	0.58	0.36	0.55
Information ratio	-2.70	-1.64	-1.54	-1.19	-1.46	-1.03	-1.16	-0.57
Tracking error (% p.a)	2.21	1.88	1.92	1.87	2.30	1.76	2.76	1.95

Lonsec Peer Group: Australian Equities - Australian Large Cap - Multi-Manager

Product Benchmark: S&P/ASX 300 TR Index AUD

Cash Benchmark: Bloomberg AusBond Bank Bill Index AUD

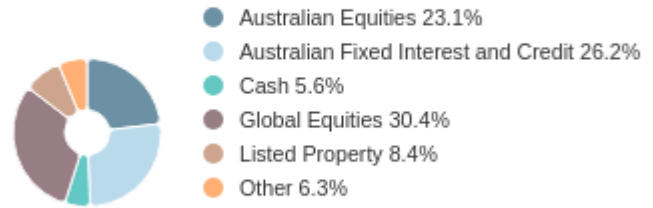
Time to recovery: NR - Not recovered, dash - No drawdown during period

Business ●●●

Facts

Investment Manager	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)
Peter Sumner	Portfolio Management	No	2012	37/37	37
Stanley Yeo	Portfolio Management	No	2021	25/15	25
Daniel Farmer	CIO	No	2013	29/15	29

KDM Change*

No changes.

* Last 3 years

Profile

Size	8
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	30
Portfolio Managers	22	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 Australian Equities & Strategy Team is overseen by Peter Sumner, who is ultimately responsible for overseeing the strategy. Sumner is supported by his direct back-up in Head of Diversified Portfolio Management - Wholesale, Stanley Yeo. Sumner is 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), Yeo and Osvaldo Acosta.

Lonsec Opinion

Skill

Sumner and the supporting Australian equities team has exhibited demonstrable skill in managing the strategy. Sumner is 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 integration of the broader investment team has provided further depth of expertise within investment management, asset allocation and risk management capabilities.

Team Size

The Australian Equities and Strategy Team is well-resourced and is one of the largest teams amongst single-sector, multi-manager peers. The team comprises eight individuals including Portfolio Manager, Sumner and back-up Portfolio Manager, Yeo. The team resourcing has benefited from the combination of the heritage IOOF, OnePath and MLC businesses in previous years. The investment team also leverages the research capabilities of its asset consultant, which enhances the team's resourcing and supports the broader research offering. The broader investment team continues to experience some residual turnover given the continued consolidation between the heritage businesses.

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. There is some KPR in Sumner, given his oversight of the strategy 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 a single-sector, multi-manager product that uses a style-neutral approach, emphasising manager skill and quality within the portfolio. The Manager constructs portfolios with the belief that active manager selection via qualitative and quantitative analysis of the universe will generate long-term outperformance.

The SPM team constructs the asset classes predominantly using external managers. External managers are sourced using external databases, market contacts and advice from the asset consultant. The internal team undertakes its manager's research but has the asset consultant's input.

Investment governance is enacted through the IC, which oversees all major aspects of the investment process. IC approval is required 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 (Core, Style-Neutral)
Sector Exposure	Active
Available Universe	Managed Funds (Australian Equities Multi-Manager Products)

The fully diversified investment approach of combining high-quality active managers to provide optimal returns in the long term and passive management to lower costs and active risk in certain asset classes reflects the Manager's philosophy and the Fund's risk and return objectives. The single-sector strategies aim to deliver a repeatable investment portfolio that generates strong risk-adjusted returns over the longer term.

The Manager believes in a style-neutral approach that amplifies exposure to the manager's skill and quality at the aggregate level. While there is no significant size, quality or growth bias, the Fund may, from time to time, demonstrate modest style tilts.

The philosophy is predicated on academic research and the belief that active managers can outperform sector benchmarks and that in-depth research can enhance alpha generation. The research efforts leverage the broader organisation's substantial scale and blend both quantitative and qualitative research to deliver alpha through the cycle.

The Manager has a distinct emphasis on allocating to managers when fees are low, and alpha potential is typically at its highest.

Research Process

Idea generation	Investment Team, Asset Consultants, Economic Research and Third-Party Resourcing
Annual manager meetings	80
Managers actively tracked	30
External consultant	JANA

The Manager implements a robust and consistently applied research process underpinning external manager selection and portfolio construction functions. 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 process aims to create a narrow universe of managers with complementary styles who have been stringently filtered for their suitability.

There is an ongoing flow of ideas from the individual sector specialists who are responsible for constructing the portfolio, portfolio managers and the Manager's 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	400
Use of mandates	Yes
Use of alternatives	No
Allocation to related/affiliated exposure	Yes

The Fund is constructed via active manager selection and blends various styles while maintaining meaningful active stock and sector positioning. The active risk and return targets are set, and managers are selected and blended to fill the risk budget. The level of activeness in the portfolio is considered appropriate, with a bias towards quality and growth managers. The Fund has a considered allocation to micro-, small-, and mid-cap managers, which may result in performance that differs substantially from peers and the benchmark over an investment cycle. The Manager also uses derivatives to supplement the process as an exposure and risk management tool, with encouraging results.

The underlying managers are typically 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. The underlying manager mix currently uses related-party managers. The use 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 Australian equities asset class. As such, there is the potential for enhanced capacity considerations in particular asset classes, given the Manager's scale. The Fund provides a diversified Australian equities exposure, which helps manage capacity considerations.

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)	Not Specified
Sector / segment limits (min./max)	Not Specified
Max illiquid	None
Cash Allocation (Typical, Max.)	3% (Typical), 10% (Maximum)

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 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?

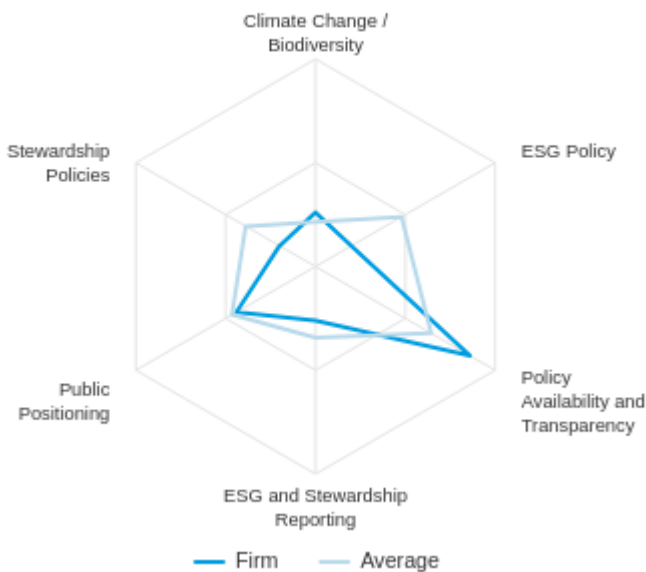
The Manager has indicated that its Responsible Investment style is 'ESG Integration' and as such Environmental, Social and Governance factors are considered when assessing investment opportunities. With a primary ESG style of 'Risk or Value' Managers will determine inclusion based on the balance of overall 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	\$569.99m
Fund 12-month net flows	Negative
Distribution model	Internal
Buy/sell spreads	0.20%/0.20%
Net transaction costs	0.11
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 multi-manager, single-sector unitised fund that provides exposure to a diversified range of Australian equity securities via several underlying managers. 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.

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.

Operational 'Red Flags'

Given the Fund's typical investment universe, the investment strategy is not operationally challenging to implement. The Fund has exposure to micro-cap and small-cap securities, which tend to have lower liquidity during stressed markets. There have been no regulatory findings lodged over the previous 12 months. There remain differences in custodial services and settlement pricing between heritage offerings, which may culminate in performance differentials between identical offerings sharing the same building blocks over the short-term.

Fees ●●●

Annual Fees and Costs (% p.a.)

Management fees & costs	0.73
Performance fee costs	0.18
Net Transaction Costs	0.11
Buy/Sell Spread	0.20/0.20
Annual fees and costs	1.02

Source: FE fundinfo, PDS Date: 30/Sep/2025

Performance Fees

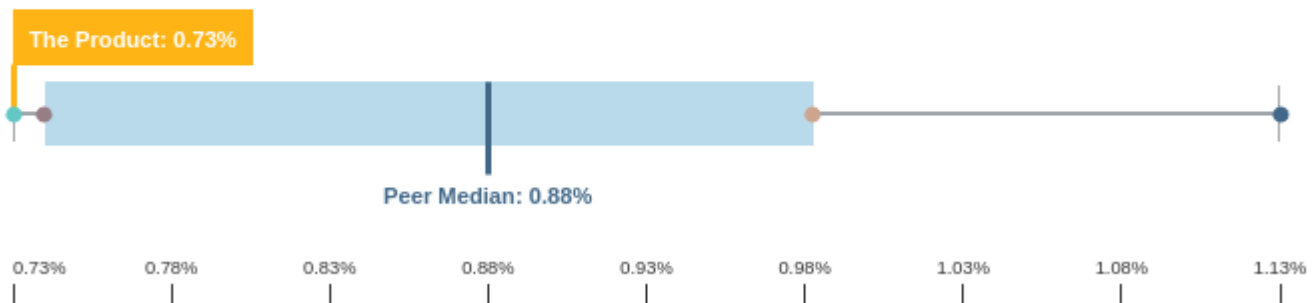
Applicable	No
------------	----

Fees Explained

The Fund applies a flat management fee, with net transaction costs and a bid/offer spread applied. No performance fees are applied by the Fund directly, although the Fund has the ability to pass on performance fees charged by underlying managers.

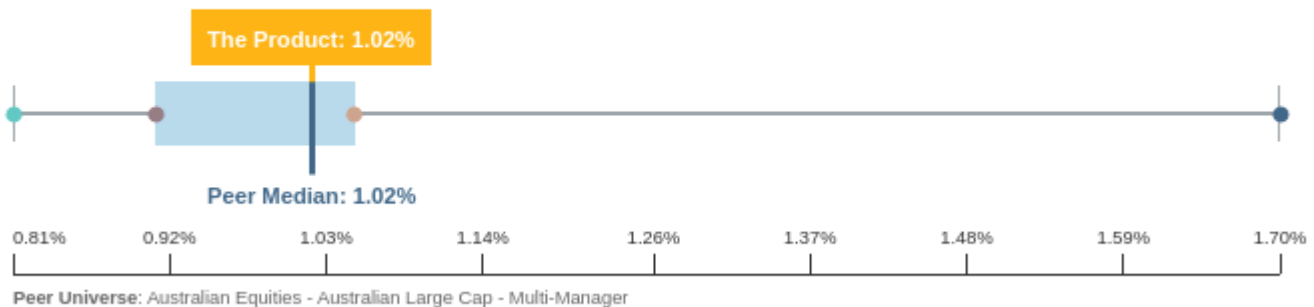
Management Fees and Costs Peer Comparison

● 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 Fund's annual fees and costs are in line with the peer group median.

Fairness

The Fund's fairness is moderate, as the fee load is in line relative to peers, whilst providing exposure to a highly active portfolio of Australian equity managers. The Fund also exhibits a relatively modest performance objective on a post-fees basis. The Fund represents a higher cost exposure compared to its similar MLC Wholesale Australian Shares Fund counterpart.

Performance ●●●

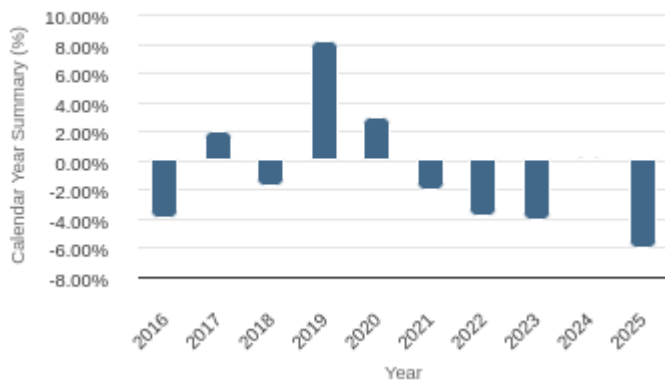
Performance Summary

PDS return objective	To provide capital growth of your investment over the long term by investing in a diversified portfolio of Australian shares, and to achieve a total return after fees in excess of the S&P/ASX 300 Accumulation Index over rolling seven-year periods.
Internal return objective	Outperform the S&P/ASX 300 Accumulation Index by 2.0% p.a. (before fees) over rolling five-year periods.
Internal risk objective	Tracking Error of less than 3.0% p.a. over rolling five-year periods
Product benchmark	S&P/ASX 300 TR Index AUD
Lonsec peer group	Multi-Manager

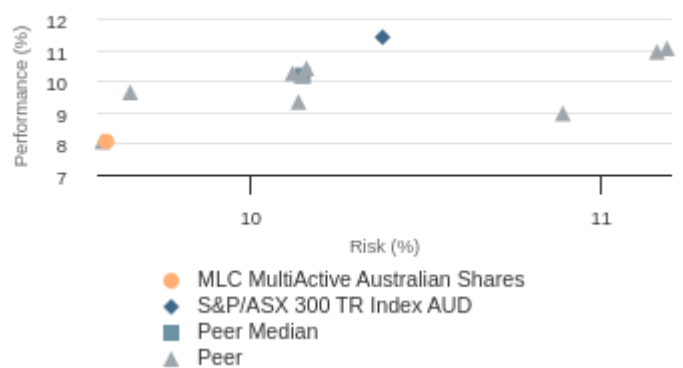
Alpha Generation

The Fund has exhibited low alpha generation, failing to achieve its internal and PDS objectives with material benchmark-relative underperformance through the cycle. The Fund's excess returns have been markedly lower than peers across rolling periods. The short-term underperformance has substantially weighed on the alpha generation profile, as the Fund's performance has deteriorated substantially over the previous 12 months.

Calendar Year Excess Return



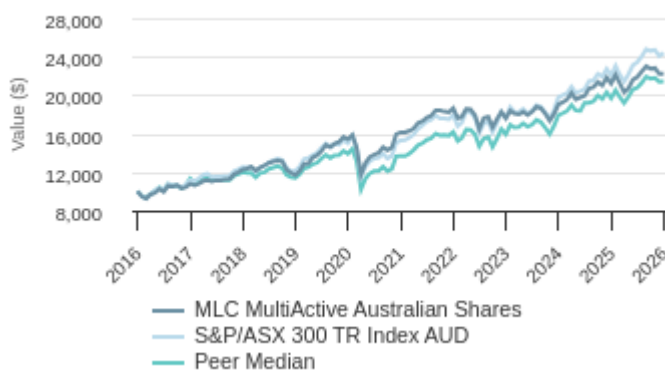
3 Year Risk and Return



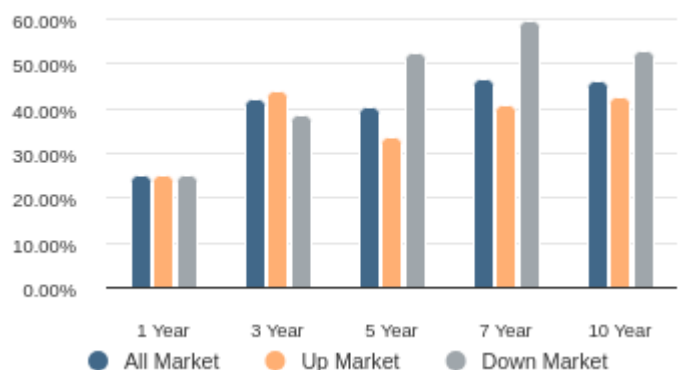
Alpha Consistency

The Fund's alpha consistency has been low, as it has been unable to consistently achieve its internal and PDS return objectives. The Growth of \$10K Chart underscores the lower consistency of returns, exhibiting total returns that are markedly lower than the Benchmark, but are broadly consistent with peers. The Fund's consistency of returns suggests that it has outperformed in Down-Markets, whilst underperforming in Up-Markets. The Fund's returns consistency is negatively affected by the Benchmark underperformance and factor positioning mistiming, which has not aligned with market conditions.

Growth of \$10,000 Over 10 Years



Returns Consistency

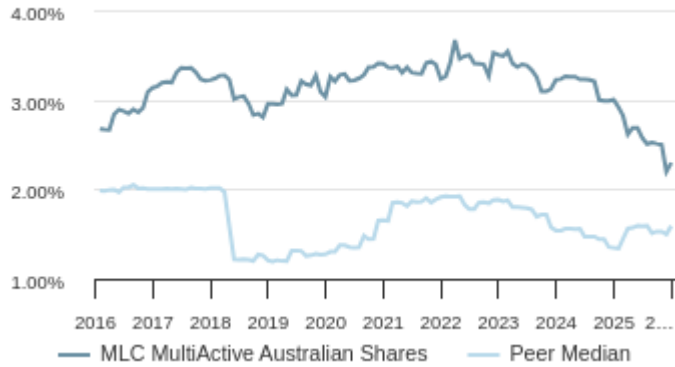


Performance (continued) ●●●

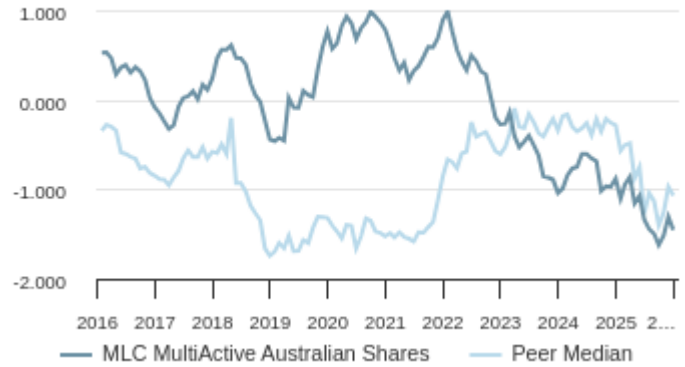
Benchmark Relativity

The Fund's rolling three-year tracking error has consistently been higher than peers across all rolling periods, whilst meeting the risk objective at present. The Fund's rolling three-year information ratio has been higher than the peer median over the long-term, but over recent times has been lower than peers and negative, which suggests a low reward for activeness. The Fund's information ratio has been underscored by the Benchmark underperformance, given the highly active portfolio positioning.

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 has typically been in line with or lower than the peer median across most rolling periods. The Fund's rolling three-year Sharpe ratio has been broadly in line with the peer median across all rolling periods, albeit while being greater than zero. The Fund's risk-adjusted returns have been affected by underperformance from a stock-specific risk perspective.

3 Year Rolling Standard Deviation Over 10 Years



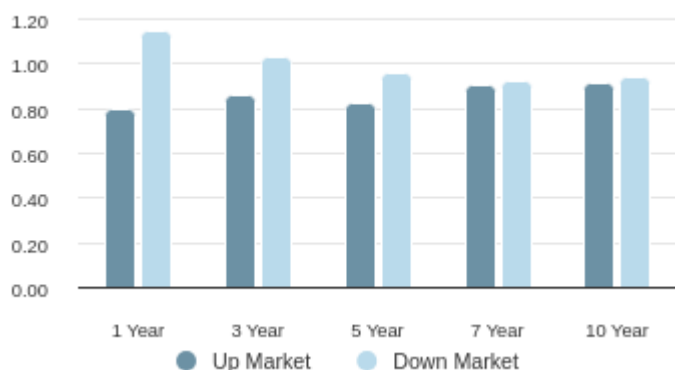
3 Year Rolling Sharpe Over 10 Years



Product Defensiveness

The Fund's worst drawdowns have been broadly in line with peers over most rolling periods. The Fund's time to recovery is shorter than the peer median across all rolling periods. The Fund's down-market capture ratio has been greater than one in recent times, albeit with the longer-term metrics being less than one. As such, there are moderate defensive characteristics.

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

Issued by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec, we/our) a subsidiary of Lonsec Holdings Pty Ltd (ABN 41 151 235 406) and (Lonsec Group). Generation Development Group Limited (ABN 90 087 334 370) is the parent company of Lonsec Group. This document is not a prospectus, any other form of disclosure document or product disclosure statement within the meaning of the Corporations Act 2001. Any advice contained in this document is General Advice only and has been prepared without taking into account investors' objectives, financial situation or needs. Prior to acting upon any information contained in this document, investors must do their own investigation and analysis of the appropriateness of the information or seek independent financial and/or tax advice, having regard to their objectives, financial situation and needs. Investors must consider reading any relevant Product Disclosure Statement (PDS) or offer document to assess the appropriateness of this advice in light of their own objectives before making a decision to obtain a financial product. Past performance is not a reliable indicator of future performance. © 2026 Lonsec Research. All rights reserved. You may not reproduce, transmit, disseminate, sell or publish this information without our written consent.

Except for any liability which cannot be excluded, no representation, warranty or undertaking, express or implied is made and no responsibility or liability is accepted by Lonsec Research, its directors, officers, employees and agents for any error or inaccuracy, misstatement or omission from this document or any loss or damage suffered by the recipient or any other person as a consequence of relying upon it.

Lonsec Research makes no representation, warranty or undertaking in relation to the accuracy, reasonableness or completeness of the information presented in this document which is compiled from information from public and third-party sources. We assume no obligation to update this document after publication. Lonsec Research provides this document for the exclusive use by the recipient to whom it is provided and should not be used or relied upon by any other person unless express permission is obtained from us. Additional fees and charges may apply. Please verify from the offer documents for the relevant financial product. In line with industry practice, returns may be estimated. To access verified returns please refer to the product issuer. This document may also contain third party material that is subject to copyright. To the extent that copyright subsists with a third party, it remains with the original owner and permission may be required to reuse the material.

This document is not suitable for distribution to a retail investor. The product rated in this publication may have related financial products or be associated with other financial products and platforms. Our rating applies to the financial product outlined in this publication. You should seek professional advice before you make an investment decision on related or associated financial products and platforms. You should be aware that the mandate, fees, underlying investments, the issuers of the related and associated financial products and platforms may be different from the financial product specified in this publication.

Disclosures

Lonsec Research does not hold the financial product(s) referred to in this document. The financial product issuer and/or Lonsec Research Representatives (and/or their associates) may from time to time have holdings in the financial product referred to in this document or in Generation Development Group (ABN 90 087 334 370).

Disclosures (continued)

For the purposes of this report Lonsec Research considers such holdings not to be sufficiently material to compromise the rating or advice. Lonsec Research manages any potential conflict by implementing a comprehensive ratings process, information barriers and monitoring program. Lonsec Research receives a fee from the financial product issuer(s) for researching the financial product(s), using objective criteria. Lonsec Research's rating(s) outcome is not linked to the fee. Lonsec Research and its associates do not receive any other compensation or material benefits from product issuers or third parties in connection with the report. LIS Consulting, a related party to Lonsec Research, has provided Consulting Services to IOOF Investment Services Ltd. SuperRatings, a related party to Lonsec Research, has provided Corporate Client Services to IOOF Investment Services Ltd. Lonsec Research's research process relies upon the participation of the financial product issuer(s). Should the financial product issuer(s) no longer participate in our research process, we reserve the right to withdraw the document at any time and discontinue future coverage. This is a summary of the research report, you can access the full research report via Lonsec Research. For information about our associations and/or relationships with the financial product issuers and General Development Group, please refer to our Conflicts of Interest Statement accessible [here](#).

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

Lonsec Research Pty Ltd
Level 39, 25 Martin Place
Sydney NSW 2000

Tel: 1300 826 395

Email: info@lonsec.com.au
www.lonsec.com.au

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. 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

Lonsec Research receives fees from Fund Managers and/or financial product issuers for researching their financial product(s) using comprehensive and objective criteria. Lonsec receives subscriptions fees for providing research content to subscribers including financial advisers, fund managers and financial product issuers. Lonsec Research's fees are not linked to the financial rating outcome of a particular financial product.

Lonsec Research FSG (continued)

Lonsec Research fees are determined by private agreement with its clients depending on a number of criteria including the number of financial advisors who access Lonsec Research publications, the range of publications accessed and the complexity of a specific research assignment. Due to the specific nature of its charges, disclosure of Lonsec Research fees may not be ascertainable when you receive this FSG, but you are able to request this information in writing before a financial service is provided to you. The fees received by Lonsec Research do not have an effect on the inclusion (or otherwise) of a financial product in portfolios managed by Lonsec Investment Solutions; or in approved product lists as a result of Lonsec Investment Solutions consulting activities. We do not have any direct employees as all employees are contracted, for employment purposes, with Lonsec Fiscal, a subsidiary of Lonsec Holdings. All employees of Lonsec are paid a salary and may receive a discretionary bonus which is not guaranteed. Sales employees may have a sales commission plan, relevant for sales to Wholesale clients, as offered by Lonsec Research from time to time at its discretion.

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

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

Email: 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.

Australian Retirement Trust is a subscriber to our services and pays a fee to us for this subscription service. Australian Retirement Trust rating and report is issued by an analyst who is aware of Australian Retirement Trust's appointment as default superannuation fund provider but who does not have a personal investment in the fund.

This FSG was prepared on 1 August 2024.