MLC MultiSeries 30

IOF0253AU **Author:** Ian Cannon **Published:** 27 Mar 2026

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

Recommended

Refer to glossary for definition of the rating

Product Viewpoint

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	Below median

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 its ability to execute the investment process. The scale of the heritage businesses provides depth of expertise across the investment process.

The pending ownership approval to CC Capital raises risks to the stability of the investment management business. Although there are processes in place, the use of related-party capabilities and perceived conflicts remains a watch point.

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 raises risks to the stability of the investment management business.
- Persistent underperformance against the Lonsec Strategic index across most rolling periods, although the Fund has outperformed its own SAA composite Benchmark.
- 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.

We strongly recommend that potential investors read the product disclosure statement Lonsec Research Pty Ltd ABN 11 151 658 561 • AFSL No. 421 445 • This information must be read in conjunction with the warning, disclaimer and disclosure and Lonsec Research FSG at the end of this document. This report supersedes all prior reports.

Key Facts

Key Objectives

Investment objective	To provide stable returns over the medium term by investing in a diversified portfolio of mostly defensive assets with some growth asset exposure and to achieve total returns after fees in excess of the benchmark over rolling three-year periods.
Internal return objective	To outperform CPI by 1.5% p.a. after fees over rolling three year periods and to outperform the composite benchmark by 1.0% to 1.5% p.a. before fees over rolling five year periods.
Internal risk objective	Tracking error of 0.5% to 1.0% p.a. over five year periods.

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

Target Market Determination

Produced by issuer	Yes
Provided to Lonsec	Yes

Rating History

09-Apr-2025	Recommended
08-May-2024	Recommended
17-Apr-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)	6.49	6.40	6.68	6.71	7.03	7.12	4.16	3.89
Standard deviation	1.85	2.06	2.48	2.56	3.39	3.56	3.81	4.12
Excess return (% p.a)	0.14	0.06	-0.62	-0.58	-0.54	-0.45	-0.09	-0.37
Outperformance ratio (% p.a)	58.33	54.17	45.83	41.67	41.67	43.06	45.00	45.83
Worst drawdown (%)	-0.64	-0.80	-1.33	-1.34	-2.28	-2.69	-7.10	-8.32
Time to recovery (mths)	1	-	2	-	1	-	15	-
Sharpe ratio	1.36	1.09	0.99	0.96	0.86	0.80	0.38	0.29
Information ratio	0.24	0.10	-0.91	-0.74	-0.74	-0.56	-0.08	-0.37
Tracking error (% p.a)	0.59	0.70	0.68	0.92	0.73	1.02	1.22	1.36

Lonsec Peer Group: Multi-Asset - 21-40% Growth Assets - Multi-Manager
Product Benchmark: Lonsec Strategic Multi-Asset (Traditional) 30% Growth Index
Cash Benchmark: Bloomberg AusBond Bank Bill Index AUD
Time to recovery: NR - Not recovered, dash - No drawdown during period

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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 30/04/26)

	3mth	1yr	3yr	5yr	7yr
Total return	0.72	6.55	6.31	4.13	4.60
Income return	0.00	4.24	3.47	3.12	3.84
Growth return	0.72	2.31	2.84	1.01	0.77
Lonsec benchmark	0.52	6.02	6.38	4.13	4.37
Excess return	0.20	0.54	-0.07	0.00	0.24

Benchmark Used: Lonsec Strategic Multi-Asset (Traditional) 30% Growth Index

Source: FE fundinfo

Annual Fees and Costs (% p.a.) (as at 30/09/2025)

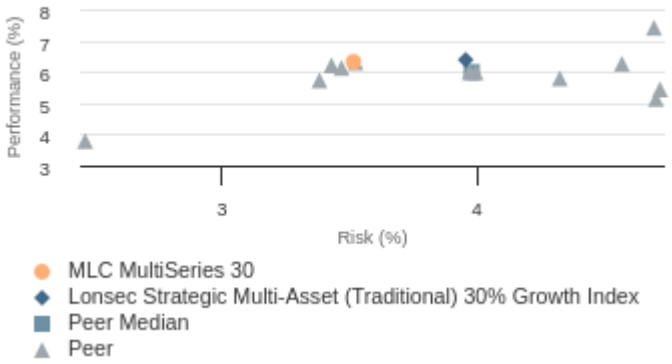
Management fees & costs	0.33
Performance fee costs	0.00
Net Transaction Costs	0.05
Buy/Sell Spread	0.05/0.05
Annual fees and costs	**0.38**

Source: FE fundinfo

Growth of $10,000 Over 7 Years



3 Year Risk and Return



Asset Allocation (%) (as at 31/03/2026)

Australian Equities	7.65
International Equities	11.09
Listed Property	2.47
Unlisted Property	1.95
Australian Fixed Interest	27.69
Global Fixed Interest	22.32
Alternative Assets	6.96
Cash	19.87
Total	100.00

Source: FE fundinfo

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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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'**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.
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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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Lonsec Research FSG (continued)

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Sydney NSW 2000
Tel: 1300 826 395
Email: complaints@lonsec.com.au

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Phone: 1800 931 678
Mail:
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GPO Box 3
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This FSG was prepared on 1 August 2024.