



Product Viewpoint

IOOF MultiMix International Shares Trust

ISSUE DATE 15-04-2021

Key information

APIR CODE	IOF0098AU
STATUS	OPEN
ASSET CLASS	GLOBAL EQUITIES
SECTOR	GLOBAL LARGE CAP
SUB SECTOR	MULTI-MANAGER
PRODUCT TYPE	WHOLESALE
LEGAL TYPE	UNIT TRUST
PDS OBJECTIVE	TO PROVIDE CAPITAL GROWTH OVER THE LONG-TERM BY INVESTING IN A DIVERSIFIED PORTFOLIO OF INTERNATIONAL SHARES, AND TO ACHIEVE A TOTAL RETURN AFTER FEES IN EXCESS OF THE MSCI ALL COUNTRY WORLD EX AUSTRALIA INDEX (SA) OVER A ROLLING SEVEN-YEAR PERIOD.
FUND SIZE	\$318.63M
MINIMUM INITIAL / ADDITIONAL INVESTMENT	\$25,000 / \$5,000
MINIMUM INVESTMENT BALANCE	\$25,000
DISTRIBUTION FREQUENCY	BI-ANNUAL

Fees & costs

MANAGEMENT COSTS	0.9% P.A.
ICR % PA	0.9%
BUY/SELL DIFFERENTIAL	0.28%

Returns after fees (at 31-5-2021)

	1 YR	3 YR	5 YR	10 YR
TOTAL RETURN (% PA)	22.87	12.20	12.55	12.83
INCOME RETURN (% PA)	6.36	13.57	17.68	9.97
GROWTH RETURN (% PA)	16.51	-1.37	-5.13	2.86
LONSEC BENCHMARK (% PA)	21.49	13.07	12.73	13.26
EXCESS RETURN (% PA)	1.38	-0.87	-0.18	-0.43

BENCHMARK USED: MSCI AC WORLD EX AUSTRALIA NR INDEX AUD

Asset allocation (at 31-3-2021)

	%ACTUAL	%MIN	%MAX	%TARGET
INTERNATIONAL EQUITIES	99.6	90.0	100.0	100.0
CASH	0.4	0.0	10.0	0.0

Growth of \$10,000 over 10 years



What this Rating means

The 'Recommended' rating indicates that Lonsec has strong conviction the financial product can generate risk adjusted returns in line with relevant objectives. The financial product is considered an appropriate entry point to this asset class or strategy.

Lonsec Opinion of this Fund

Overall

Lonsec has maintained the Trust's 'Recommended' rating following its most recent review. The rating reflects the high regard for the experience and calibre of the Portfolio Manager underpinned by Lonsec's positive view of the Trust's robust and repeatable investment process. Lonsec believes the Trust encompasses a differentiated feature in its willingness to back boutique investment managers early in their lifecycle.

Nevertheless, Lonsec will be closely monitoring the progress of the MLC Wealth acquisition and its impact on the investment team and Trust performance.

Strengths

- IOOF implements a robust and consistently applied research process underpinning underlying manager selection and portfolio construction functions.
- The Manager demonstrates active management of the portfolio and a willingness to engage early-stage investment managers.
- The manager research process is further supported by external asset consultant, Mercer.

Weaknesses

- The Portfolio Manager has additional responsibilities and is not fully dedicated to managing this strategy.
- Upcoming MLC Wealth and IOOF merger may serve as a distraction to the investment team.

Product Risk Characteristics

	LOW	MODERATE	HIGH
BUSINESS SUSTAINABILITY RISK		●	
CAPITAL VOLATILITY			●
FOREIGN CURRENCY EXPOSURE			●
SECURITY CONCENTRATION RISK	●		
SECURITY LIQUIDITY RISK		●	

Risk categories are based on Lonsec's qualitative opinion of the risks inherent in the financial product's asset class and the risks relative to other financial products in the relevant Lonsec sector universe.

ESG Biometric

	LOW	MODERATE	HIGH
		●	

ANALYST: ROBBIE LEW | APPROVED BY: DARRELL CLARK

IOOF MultiMix International Shares Trust

ISSUE DATE 15-04-2021

What is this Fund?

The IOOF MultiMix International Shares Trust ('the Trust') is a multi-manager strategy that provides exposure to a selection of global equity investment managers. IOOF adopts an active approach to portfolio construction, where the underlying investment managers have been chosen for their different, yet complementary investment styles. An active strategy is employed with strategic tilts towards emerging markets and global small caps.

Using this Fund

The Trust provides investors unhedged exposure to global equity stock markets and accordingly may experience both positive and negative, and at times, sharp movements in the value of capital invested. Lonsec recommends that equity investments, given their volatility, are best suited to investors with an investment time horizon of at least five years.

Suggested Lonsec risk profile suitability

SECURE DEFENSIVE CONSERVATIVE BALANCED GROWTH HIGH GROWTH



For guidance on appropriate asset allocations and risk profiles, refer to the latest Lonsec Strategic Asset Allocation Review and Risk Profile Definitions on our website.

Manager Profile

IOOF is a wealth management company offering products and services across; financial advice and distribution, portfolio and estate administration and investment management. IOOF is listed on the Australian Securities Exchange (ASX:IFL). As of 31 December 2020, IOOF had \$202bn in Funds Under Management, Administration and Advice.

Glossary

[Click here for the glossary of terms.](#)

About Lonsec

Lonsec Research Pty Ltd (Lonsec) is an investment research house with specialist areas of expertise, that was originally established in 1994 and the current entity was registered on 23 June 2011. From 1 July 2011, Lonsec became a fully owned subsidiary of Lonsec Fiscal Holdings Pty Ltd, a privately owned entity with a multi-brand strategy of providing leading financial services research and investment execution. Lonsec believes that professional financial advisers need informed opinions on the best investment strategies and financial products to provide real value for their clients. To meet this need, Lonsec has in place an experienced research team, which draws on a robust research process to undertake in-depth assessment of managed fund products.

Analyst Disclosure and Certification

Analyst remuneration is not linked to the research or rating outcome. Where financial products are mentioned, the Analyst(s) may hold the financial product(s) referred to in this document, but Lonsec considers such holdings not to be sufficiently material to compromise the rating or advice. Analyst holdings may change during the life of this document. The Analyst(s) certify that the views expressed in this document accurately reflect their personal, professional opinion about the matters and financial product(s) to which this document refers.

ANALYST: ROBBIE LEW | APPROVED BY: DARRELL CLARK

P 2-2

LONSEC STRONGLY RECOMMENDS THIS DOCUMENT BE READ IN CONJUNCTION WITH THE PRODUCT REVIEW AND PRODUCT DISCLOSURE STATEMENT. Issued by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). Please read the following before making any investment decision about any financial product mentioned in this document. Lonsec receives a fee from the fund manager or financial product issuer(s) for researching the financial product(s) set out in this document and for services including research subscriptions. Lonsec's fee is not linked to the rating(s) outcome. Lonsec does not hold the financial product(s) referred to in this document. Lonsec's representatives and/or their associates may hold the financial product(s) referred to in this document, but details of these holdings are not known to the Analyst(s). **Warnings:** In line with industry practice returns may be estimated, to access verified returns please refer to the product provider. Past performance is not a reliable indicator of future performance. Any advice is General Advice based on the investment merits of the financial product(s) alone, without considering the investment objectives, financial situation and particular needs of any particular person. It is not a recommendation to purchase, redeem or sell the relevant financial product(s). Before making an investment decision the reader must consider his or her financial circumstances or seek personal financial advice on its appropriateness. Read the Product Disclosure Statement for each financial product before making any decision about whether to acquire a financial product. Lonsec's research process relies upon the participation of the fund manager. Should they no longer be an active participant in Lonsec's research process, Lonsec reserves the right to withdraw the document at any time and discontinue future coverage. **Disclaimer:** This document is for the exclusive use of the person to whom it is provided and not to be relied upon by any other person. Lonsec makes no representation, warranty or undertaking in relation to the accuracy or completeness of the information presented in this document, which is drawn from unverified public information. Financial conclusions, ratings and advice are reasonably held at the time of completion but may change without notice. Lonsec assumes no obligation to update this document following publication. Except for any liability which cannot be excluded, Lonsec, its directors, officers, employees and agents disclaim all liability for any error or inaccuracy in, misstatement or omission from, this document or any loss or damage suffered by the reader or any other person as a consequence of relying upon it. ©2021 Lonsec. All rights reserved.