



Product Viewpoint

IOOF MultiMix Moderate

ISSUE DATE 15-04-2021

Key information

APIR CODE	UFM0051AU
STATUS	OPEN
ASSET CLASS	MULTI-ASSET
SECTOR	41-60% GROWTH ASSETS
SUB SECTOR	MULTI-MANAGER
PRODUCT TYPE	WHOLESALE
LEGAL TYPE	UNIT TRUST
PDS OBJECTIVE	TO PROVIDE CAPITAL GROWTH OF YOUR INVESTMENT OVER THE MEDIUM TO LONG-TERM BY INVESTING IN A DIVERSIFIED PORTFOLIO OF GROWTH AND DEFENSIVE ASSETS, AND TO ACHIEVE A TOTAL RETURN AFTER FEES IN EXCESS OF THE TRUST'S BENCHMARK OVER A ROLLING FIVE-YEAR PERIOD.
FUND SIZE	\$593.95M
MINIMUM INITIAL / ADDITIONAL INVESTMENT	\$25,000 / \$5,000
MINIMUM INVESTMENT BALANCE	\$25,000
DISTRIBUTION FREQUENCY	BI-ANNUAL

Fees & costs

MANAGEMENT COSTS	0.84% P.A. (INCL. MANAGEMENT FEE 0.79% AND PERFORMANCE RELATED FEES 0.05%)
PERFORMANCE FEE	MAY BE CHARGED ON SOME UNDERLYING STRATEGIES
ICR % PA	0.79%
BUY/SELL DIFFERENTIAL	0.17%

Returns after fees (at 31-5-2021)

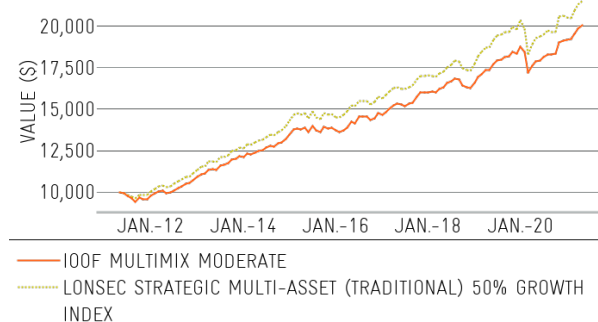
	1 YR	3 YR	5 YR	10 YR
TOTAL RETURN (% PA)	12.34	7.17	7.14	7.22
INCOME RETURN (% PA)	5.13	5.85	6.95	5.70
GROWTH RETURN (% PA)	7.21	1.32	0.19	1.52
LONSEC BENCHMARK (% PA)	11.54	7.59	7.15	7.96
EXCESS RETURN (% PA)	0.80	-0.42	-0.01	-0.75

BENCHMARK USED: LONSEC STRATEGIC MULTI-ASSET (TRADITIONAL) 50% GROWTH INDEX

Asset allocation (at 31-3-2021)

	%ACTUAL	%MIN	%MAX	%TARGET
AUSTRALIAN EQUITIES	16.8	10.0	35.0	22.0
INTERNATIONAL EQUITIES	22.0	5.0	30.0	18.0
LISTED PROPERTY	4.5	-	-	-
UNLISTED PROPERTY	6.2	0.0	20.0	10.0
ALTERNATIVE ASSETS	-	0.0	30.0	10.0
AUSTRALIAN FIXED INTEREST	17.2	25.0	45.0	35.0
GLOBAL FIXED INTEREST	12.2	-	-	-
OTHERS	13.2	-	-	-
CASH	7.8	0.0	25.0	5.0

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 the latest review. The rating reflects the high regard and conviction for the experience and calibre of the investment team. The rating is also underpinned by Lonsec's positive view of the Trust's robust and repeatable investment process. Notably, the increased resourcing post integration of the OnePath P&I team provides further depth of expertise within investment management, asset allocation and risk management.

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

Strengths

- The Trust is managed by an experienced and well-led investment team.
- IOOF implements a robust and consistently applied research process underpinning underlying manager selection and portfolio construction functions.
- An improvement in risk adjusted performance outcomes relative to its peer group.
- Relatively strong alignment of interests of the investment team with end investors.

Weaknesses

- The Trust's fee load is relatively high against its peers.
- Upcoming MLC Wealth and IOOF merger may serve as a distraction to the investment team.

ANALYST: ROBBIE LEW | APPROVED BY: DARRELL CLARK

IOOF MultiMix Moderate

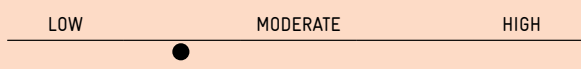
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Product Risk Characteristics

	LOW	MODERATE	HIGH
BUSINESS SUSTAINABILITY RISK		●	
CAPITAL VOLATILITY			●
CREDIT RISK		●	
FOREIGN CURRENCY EXPOSURE			●
LEVERAGE RISK	●		
SECURITY CONCENTRATION RISK	●		
SECURITY LIQUIDITY RISK		●	
REDEMPTION 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 BiMetric



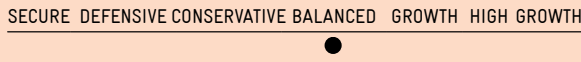
What is this Fund?

The IOOF MultiMix Moderate Trust (the Trust) is a 55%/45% growth / defensive Multi-Manager offering that has exposure to a broad range of asset classes (including equities, fixed interest, property and alternatives) and employs a selection of specialist investment managers.

Using this Fund

Multi-Asset Class Multi-Manager Funds are well suited to investors who desire a diversified portfolio, but have limited capital to invest.

Suggested Lonsec risk profile suitability



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 Holdings Limited is listed on the Australian Securities Exchange (ASX Code: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.

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