



Product Viewpoint

IOOF MultiMix Cash Enhanced Trust

ISSUE DATE 11-04-2022

Key information

APIR CODE	IOF0091AU
STATUS	OPEN
ASSET CLASS	FIXED INTEREST
SECTOR	SHORT TERM INCOME
PRODUCT TYPE	WHOLESALE
LEGAL TYPE	UNIT TRUST
PDS OBJECTIVE	TO PROVIDE STABLE RETURNS WITH LOW RISK OVER THE SHORT-TERM BY INVESTING IN A RANGE OF CASH AND SHORT-TERM SECURITIES, AND TO ACHIEVE A TOTAL RETURN AFTER FEES IN EXCESS OF THE BENCHMARK OVER A ROLLING ONE-YEAR PERIOD.
FUND SIZE	\$205.55M
MINIMUM INITIAL / ADDITIONAL INVESTMENT	\$25,000 / \$5,000
MINIMUM INVESTMENT BALANCE	\$25,000
DISTRIBUTION FREQUENCY	QUARTERLY

Fees & costs

MANAGEMENT COSTS	0.36% P.A.
ICR % PA	0.36%
BUY SPREAD / SELL SPREAD	0.02% / 0.03%

Returns after fees (at 31-5-2022)

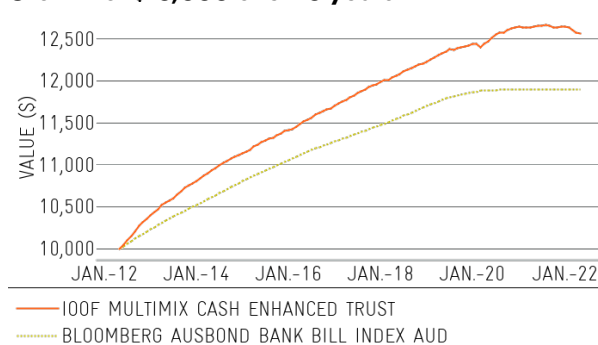
	1 YR	3 YR	5 YR	10 YR
TOTAL RETURN (% PA)	-0.60	0.65	1.27	2.31
INCOME RETURN (% PA)	0.79	0.93	1.53	2.50
GROWTH RETURN (% PA)	-1.39	-0.28	-0.26	-0.19
LONSEC BENCHMARK (% PA)	0.05	0.36	0.97	1.76
EXCESS RETURN (% PA)	-0.65	0.29	0.30	0.56

BENCHMARK USED: BLOOMBERG AUSBOND BANK BILL INDEX AUD

Asset allocation (at 30-6-2021)

	%ACTUAL	%MIN	%MAX	%TARGET
CASH	100.0	0.0	100.0	100.0

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 at its most recent 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 team provides further depth of expertise within investment management and risk management.

Considering the integration of MLC is expected to be a multi-year journey, Lonsec will be closely monitoring the degree of collaboration and realised synergies.

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.
- Relatively strong alignment of interests of the investment team with end investors.
- Since the acquisition of MLC in May 2021, the IOOF Investment team has been selectively accessing the MLC investment team insights and resources. This has been very measured and designed to complement the IOOF's investment process and manager selection.

Weaknesses

- Although the value proposition is strong, the Trust's overall fee load is relatively high in the peer group.

Product Risk Characteristics

	LOW	MODERATE	HIGH
BUSINESS SUSTAINABILITY RISK		●	
CAPITAL VOLATILITY RISK	●		
CREDIT RISK	●		
FOREIGN CURRENCY EXPOSURE	●		
INTEREST RATE RISK	●		
LEVERAGE RISK	●		
REDEMPTION RISK	●		
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.

ANALYST: RON MEHMET | APPROVED BY: ROBBIE LEW

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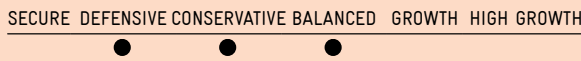
What is this Fund?

The IOOF MultiMix Cash Enhanced Trust ('the Trust') is a multi-manager style strategy that provides exposure to a diversified portfolio of investments that are liquid, offer a high degree of income stability and are of relatively high credit quality. The Trust aims to outperform the Bloomberg AusBond Bank Bill Index by 0.45% p.a. (before fees) over rolling three-year periods.

Using this Fund

Lonsec notes that the Manager has produced a Target Market Determination (TMD) which forms part of its design and distribution arrangements for the Fund. Lonsec has sighted the TMD that has been provided by the Manager and notes that this should be referred to for further details on the Target Market Summary Description of Target Market and Review Triggers.

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

Insignia Financial Ltd ('Insignia Financial') is a wealth management company offering products and services across, financial advice and distribution, portfolio and estate administration, and investment management. Insignia Financial is listed on the Australian Stock Exchange (ASX Code: IFL). As of 31 December 2021, Insignia Financial had \$325.8bn in Funds Under Management and Administration.

Top 10 holdings

NAME	WEIGHT %
NO TABLE DATA	

TOP 10 HOLDINGS DATA IS NOT AVAILABLE FOR THIS PRODUCT, PLEASE CONTACT THE PRODUCT PROVIDER.

Glossary

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

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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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