



IOOF Balanced Investor Trust

IOF0232AU Author: Ian Cannon Published: 24 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	Lonsec Strategic Multi-Asset (Traditional) 70% Growth Index
Product structure	Managed Fund
Product size	\$4.85b
Inception date	Dec 2013
Asset class	Multi-Asset
Sector	61-80% Growth Assets
Growth/defensive split	79/21
Peer group	Multi-Manager
Rated peers	18

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

Annual Fees and Costs (% p.a.)

Management fees & costs	0.54
Performance fee costs	0.01
Net Transaction Costs	0.08
Buy/Sell Spread	0.10/0.10
Annual fees and costs	0.63

Source: FE fundinfo, PDS Date: 19/Aug/2024

Product Opinion

The Trust has maintained its **'Recommended'** rating. This rating reflects the high regard and conviction in the experience and calibre of the broader investment team and their 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 is a watchpoint for the stability of the investment management business. The growth/defensive structure of the Fund is heavily skewed towards growth assets, which may not align with investors' expectations of a 'Balanced' Fund. Although there are processes in place, the use of related-party capabilities and perceived conflicts remains an additional 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 Trust 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 is a watchpoint given its potential implications for the stability of the investment management business.
- The Growth/Defensive mix is heavily skewed in favour of growth assets which may be moderately different to investors' perceptions given the 'Balanced' name. Investors should ensure the asset class mix aligns with their risk tolerance.
- Although processes are in place, using a related party creates the potential for conflicts of interest, which remains a watchpoint.

Key Facts

Key Objectives

Investment objective	To provide capital growth over the medium to long term by investing in a diversified portfolio of growth and defensive assets. To achieve total returns after fees in excess of the CPI + 4% p.a. over a rolling ten-year period.
Internal return objective	Outperform the composite benchmark by 1.0% p.a. after fees over rolling five year periods.
Internal risk objective	Tracking error of between 1.0-2.0% p.a. over a rolling five year time period.

Asset Allocation (%) (as at 30/06/2025)

	SAA Benchmark %	Min %	Max %	Current Allocation %
Australian Equities	26.00	15.00	40.00	25.46
International Equities	29.00	15.00	40.00	29.79
Listed Property	1.00	0.00	20.00	0.95
Unlisted Property	6.00	0.00	20.00	4.62
Listed Infrastructure	1.00	0.00	20.00	1.20
Unlisted Infrastructure	5.00	0.00	20.00	3.51
Australian Fixed Interest	6.00	5.00	30.00	10.35
Global Fixed Interest	12.00	5.00	30.00	16.83
Private Equity	5.00	0.00	20.00	1.02
Alternative Assets	4.00	0.00	20.00	4.74
Cash	5.00	0.00	15.00	1.52
Total				100.00

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

	1 Year	Median	2 Year	Median	3 Year	Median	5 Year	Median
Performance (% p.a)	9.39	9.24	10.93	10.47	11.25	10.99	8.16	7.31
Standard deviation	4.98	5.08	4.84	4.91	5.47	6.13	6.33	7.08
Excess return (% p.a)	-1.24	-1.39	-1.67	-2.14	-1.16	-1.43	-0.23	-1.08
Outperformance ratio (% p.a)	25.00	33.33	33.33	37.50	38.89	40.28	45.00	41.67
Worst drawdown (%)	-3.37	-3.38	-3.37	-3.38	-3.66	-5.15	-9.22	-12.29
Time to recovery (mths)	2	-	2	-	1	-	9	-
Sharpe ratio	1.09	0.96	1.39	1.23	1.30	1.14	0.86	0.62
Information ratio	-1.28	-1.40	-1.57	-1.44	-0.94	-1.10	-0.14	-0.52
Tracking error (% p.a)	0.97	0.99	1.06	1.17	1.24	1.33	1.67	1.68

Lonsec Peer Group: Multi-Asset - 61-80% Growth Assets - Multi-Manager

Product Benchmark: Lonsec Strategic Multi-Asset (Traditional) 70% Growth Index

Cash Benchmark: Bloomberg AusBond Bank Bill Index AUD

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

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

Rating History

29-Apr-2025	Recommended
13-Sep-2024	Recommended
28-Aug-2024	Fund Watch

Target Market Determination

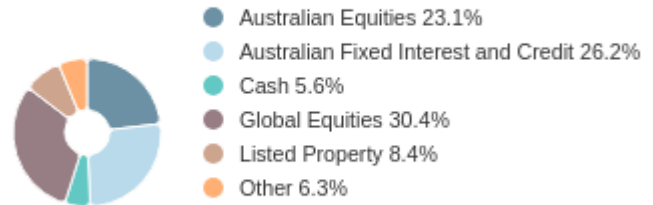
Produced by issuer	Yes
Provided to Lonsec	Yes

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)
Daniel Farmer	CIO	No	2013	29/15	29
Kerry Gill	Portfolio management	No	2021	23/20	23
Ben McCaw	Portfolio management	No	2021	21/17	21
Grant Mizens	Portfolio management	No	2021	19/19	19
Stanley Yeo	Portfolio management	No	2013	25/15	25

KDM Change*

No changes.

* Last 3 years

Profile

Size	50
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	5	25
Portfolio Managers	21	25
Hybrid portfolio manager/analysts	-	-
Dedicated analysts	11	14
Dedicated dealers	5	19
Quantitative	-	-
ESG/Sustainability	2	29
Macro	-	-
Investment Specialists	6	22

Who is the Team?

The broader MLC Asset Management Investment Team ('Investment Team') consists of 50 members, 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 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 Fund, including inclusions and exclusions of underlying managers. The IMC comprises Anthony Hodges (Chairman, External member), Denise Allen, Mary-Anne Nunan (External), Dan Farmer, Stanley Yeo and Osvaldo Acosta.

Lonsec Opinion

Skill

The senior team members, including CIO, Farmer, are highly experienced with the appropriate skillset to manage the multi-asset and single-sector portfolios. Farmer is supported by Yeo as the Head of Diversified Portfolio Management - Wholesale, and Grant Mizens as the Head of Diversified Portfolio Management - MasterTrust - Choice. There are meaningful synergies realised from the breadth of resources and significant collective industry experience of the combined businesses. The broader investment team has depth of expertise within investment management, asset allocation and risk management capabilities.

The emphasis on unlisted assets in the portfolio continues to consolidate, with the senior members of the team using their experience in implementing private assets. The private equity platform has exhibited a track record in deploying capital in closed-ended vehicles, with the selection of deals from the underlying MLC Private Equity team providing adequate opportunities for consistent deployment.

Team Size

The investment team is well-resourced and is one of the largest teams in the multi-asset space. The team resourcing benefits from the conglomeration of resourcing across the heritage IOOF, OnePath and MLC businesses. The investment team also leverages the research capabilities of its asset consultant in JANA, which enhances the team's resourcing and supports the broader research offering. The investment team continues to experience some residual turnover, albeit this is markedly lower than in previous years.

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. The Private Equity team has also exhibited stability in recent years, with the team's co-tenure continuing to build whilst being supported by a long-tenured Private Equity IC. 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 cumulative 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

The Key Person Risk ('KPR') is considered to be relatively lower than peers and centered primarily on the key decision makers due to their extensive experience and leadership of investment strategies. There is some KPR with Farmer, given his oversight as CIO and long 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 asset allocation process combines strategic asset allocation ('SAA') with shorter-term active asset allocation ('DAA'), using cyclical and fundamental insights to optimise portfolio positioning against the risk/return objectives.

The SAA is the main driver of returns and is typically reviewed every two-to-three years and is based on long-term capital market assumptions and scenario-based modelling implemented by the Asset Allocation Group, Asset Allocation Forum and external asset consultant inputs. The shorter-term target asset allocations are adjusted using cyclical influences such as economic, valuation, policy and market dynamics to add value relative to the SAA.

The Manager applies two core frameworks to enhance asset allocation and responsiveness: The Valuation, Fundamental, Policy, Dynamics ('VFPD') model and the Investment Futures Framework. The VFPD model provides short-to-medium term asset class views based on a four-factor approach, whilst factoring into the formation of asset allocation decisions more broadly. The Investment Futures Framework uses forward-looking, scenario-based modelling to assess asymmetric risks and returns across asset classes. These approaches guide decision-making through market cycles, endeavouring to keep portfolio positioning responsive to market changes via real-time asset class ranking changes.

The Sector Portfolio Management 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, with asset consultant inputs.

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 SAA or external manager changes.

Lonsec Opinion & Supporting Facts

Philosophy and Universe

Investment Style	Multi-Manager
Asset Allocation Approach	Strategic Asset Allocation and Dynamic Asset Allocation
Sector Exposure	Active
Available Universe	Cash and Short-Term Securities, Diversified Fixed Interest, Listed and Unlisted Property, Australian and International Shares, Listed and Unlisted Infrastructure, Private Equity

The investment approach is based on a well-defined SAA in conjunction with a discretionary DAA process within clear growth/defensive boundaries, targeting highly active managers across diversified asset classes. The strategy represents the Manager's best ideas in manager selection and asset allocation across a broad spectrum of asset classes. The Manager's philosophy is consistent with the Trust's risk and return objectives. The exposures include traditional liquid asset classes combined with alternatives and unlisted assets to maximise risk-adjusted returns. The emphasis towards unlisted assets underscores a belief in the persistence of an illiquidity premium.

Research Process

Idea generation	Investment Team, Asset Consultants, Economic Research and Third-Party Resourcing
SAA review frequency	Annually
DAA/TAA signals	Macroeconomic Outlook, Economic data, Valuations and Behavioural Factors (Sentiment and Technical)
Managers actively tracked	N/A
External consultant	JANA

The Manager implements a robust and consistently applied investment process underpinning manager selection and portfolio construction functions. The SAA process is fundamentally based and supported by a disciplined and dynamic framework for real-time asset class assessment via the VFPD framework, which is aimed at improving the risk/return outcome for investors.

The manager research process, which considers both quantitative and qualitative factors, is considered to be detailed and transparent. The Manager uses its deep resourcing and asset allocation breadth, which allows access to a wide range of investment opportunities to deliver wider sources of alpha.

There is an ongoing flow of ideas from the individual sector specialists who are responsible for constructing the individual sleeves of the portfolio, portfolio managers and the Manager's consultant, JANA. The underlying funds have undergone a review and multiple layers of oversight from the investment team and asset consultants, with the IMC ultimately approving the manager inclusions. The depth and breadth of JANA's manager coverage and asset allocation capabilities are viewed positively, although not as strong in niche areas such as private equity. The Manager has access to sophisticated tools and systems to manage these multi-manager portfolios.

Process (continued) ●●●

Portfolio Construction

Portfolio decision making	Team based
Approach to benchmark	Benchmark Aware
Targeted tracking error	1.0-2.0% p.a
Typical number of managers	40
Use of mandates	Yes
Use of alternatives	Yes
Use of unlisted assets	Yes
Allocation to related/affiliated exposure	Yes

The portfolio is constructed with a higher active exposure across various esoteric asset classes, ranging from unlisted property, unlisted infrastructure, private equity, private debt, insurance-related investments and other alternatives. This is expected to provide a breadth of investment opportunities but result in a higher fee budget, with the private equity program taking many years to fully implement. The strategy is considered to be adequately diversified given the breadth of asset classes and sources of alpha, including unlisted assets and alternatives. In addition, the Manager uses derivatives to supplement the strategic overlay process as an exposure and risk management tool, with encouraging results.

The Trust's growth/defensive mix reflects a high proportion of growth assets, with the allocation mix closely aligning with the demographics of the underlying investor base. Investors should ensure the asset class mix aligns with their risk profile, as the underlying exposures may be different to the 'Balanced' naming convention. The deployment of the private equity allocation has continued consistently and remains a watchpoint given the challenges these allocations may face. The unlisted assets SAA target is relatively high compared to multi-manager peers and is more in line with the superannuation peer group.

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 enhanced 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 IMC. The underlying manager mix currently engages related-party managers. The incorporation 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

Although the AUM is relatively large, the Trust is a highly diversified multi-manager structure spanning several asset classes. There may be particular asset classes with enhanced capacity considerations given the nature of the Manager's scale.

Investment Risk Management

Monitoring external to investment team	Yes
Frequency of monitoring	Daily
Primary risk management system	FactSet and Barra
Security Limits (Min./Max.)	N/A
Rebalancing bands	+/-3%
Max illiquid	35%
Gross exposure range	Not Specified

The structure of the risk management functions is embedded within the investment process. The risk management process is a staple of the portfolio construction process via the scenario-based framework. This directly feeds into the asset allocation framework and ensures that risk analysis and stress testing are at the forefront of portfolio construction.

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 higher allocation to unlisted assets is notable as these assets are generally viewed favourably, improving potential breadth in the opportunity set, bringing diversification benefits and potential for an illiquidity premium to be captured. Importantly, the higher allocation to illiquid assets does increase complexity and illiquidity risks. These risks can often manifest quickly and introduce added complexity, particularly in times of stress and therefore require appropriate support and management. A tighter and more extensive liquidity stress testing framework is recommended to assist in managing the complexity that may come in maintaining the desired asset mix and ability to maintain appropriate liquidity in periods of market stress.

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?

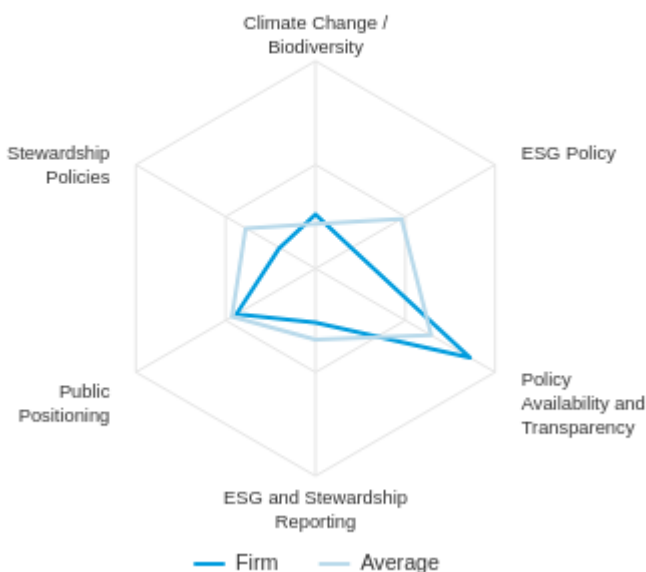
The Manager has indicated that its Responsible Investment style is 'ESG Integration' and, as such, Environmental, Social, and Governance factors are considered when assessing investment opportunities. With a primary ESG style of 'Risk or Value', managers will determine inclusion based on the balance 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' perceptions of what a strong ESG process would deliver.

Lonsec Opinion & Supporting Facts

Overview

ESG Process Score	Mod
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 is evidence of ESG screens and the incorporation of minimum standards and climate risk into the capital market assumptions for this product. While elements of ESG integration are undertaken in underlying asset classes, there is no clear ESG integration at the overall portfolio level. While there are some minimum documentation requirements for manager selection, there are limited requirements for ESG incorporation. There are low thresholds for minimum standards, minimal policy requirements and little monitoring undertaken at the underlying manager 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	\$4.85b
Fund 12-month net flows	Positive
Distribution model	Internal
Buy/sell spreads	0.10%/0.10%
Net transaction costs	0.08
Product type	Unregistered Managed Investment Scheme (Unitised)
Unlisted asset valuation frequency	Quarterly
Valuation externally audited	Yes

What is the Product Structure?

The Trust is a unitised managed investment scheme that is not registered with ASIC and offered to investors under an Information Memorandum. The Trust may hold a reasonable allocation towards assets that are illiquid and not marked to market. IOOF Investment Management Limited's MySuper offering invests in this Trust as its underlying investment. The MySuper offering is subject to the Federal Government's Your Future, Your Super ('YFYS') reforms, which came into effect on 1 July 2021. Under these reforms, a key requirement is for APRA to conduct an annual Performance Test ('The Test'), which has the purpose of increasing transparency and accountability of superannuation funds. The failure of the test can result in a decline in future contributions and member outflows.

Lonsec Opinion

Service Providers

The Trust is an unregistered managed investment scheme ('MIS') and has adopted an internal Trustee model. External Trustee models are generally preferred, although appropriate governance frameworks are in place to act as mitigants against any perceived conflicts of interest. The Manager uses high-quality, institutional-grade service providers for its custodian and auditor.

Operational 'Red Flags'

The Trust is a fairly vanilla multi-manager product, albeit the increase in unlisted assets is at the higher end of what is seen in non-super, managed investment products, and raises the level of operational complexity moderately, including the need to manage capital calls and maintain appropriate funding.

The valuation processes for illiquid assets are considered to be in line with peers, noting that the Manager is heavily reliant on the underlying managers for the provision of valuations. The valuation practices differ between asset classes but are in line with expectations. The governance is considered to be appropriate, with a separate, arms-length Valuation Committee in place.

Wind-up Risks

At the current levels of AUM, the Trust's wind-up risk is considered to be low given it is amongst the largest in the multi-manager, multi-asset universe. Further, there is strong support from Insignia's extensive distribution network, which mitigates the wind-up risk.

Fees ●●●

Annual Fees and Costs (% p.a.)

Management fees & costs	0.54
Performance fee costs	0.01
Net Transaction Costs	0.08
Buy/Sell Spread	0.10/0.10
Annual fees and costs	0.63

Source: FE fundinfo, PDS Date: 19/Aug/2024

Performance Fees

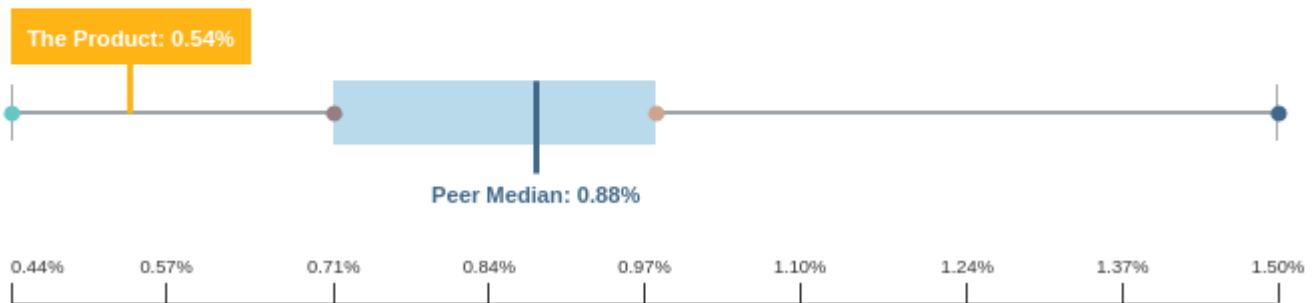
Applicable	No
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Fees Explained

The IM dated 19 August 2024 shows that total fees are comprised of management fees, indirect costs, performance fees and net transaction costs. The Trust does not charge performance fees directly; rather, underlying managers may charge such fees periodically.

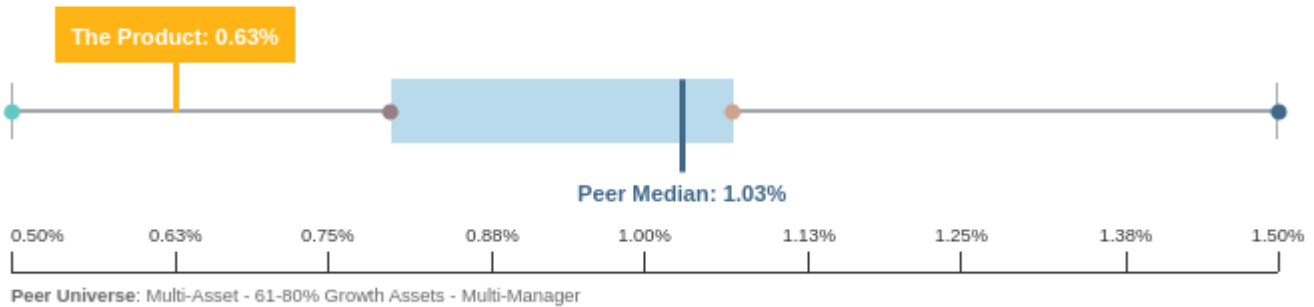
Management Fees and Costs Peer Comparison

● 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 annual fees and costs are considered to be low compared to peers. While fees are expected to rise as deployment occurs into traditionally higher fee areas, the expected increase is considered relatively immaterial. This will be a watchpoint as deployment occurs and updated fees are published.

Fairness

The fees are considered fair given the Trust is invested with active managers, including in asset classes such as unlisted property, private equity, unlisted infrastructure, insurance-related investments and alternatives, as well as several lower active risk strategies to lower the costs.

Performance ●●●

Performance Summary

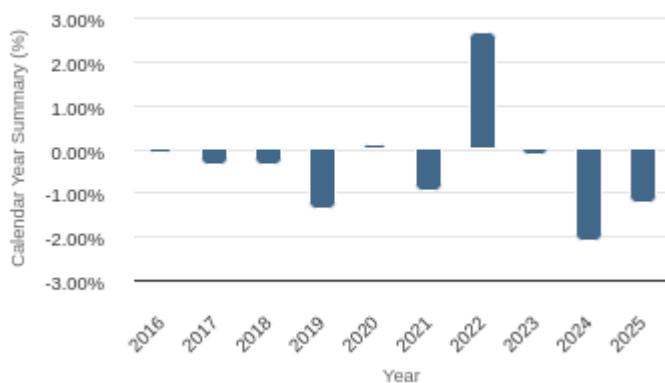
PDS return objective	To provide capital growth over the medium to long term by investing in a diversified portfolio of growth and defensive assets. To achieve total returns after fees in excess of the CPI + 4% p.a. over a rolling ten-year period.
Internal return objective	Outperform the composite benchmark by 1.0% p.a. after fees over rolling five-year periods.
Internal risk objective	Tracking error of between 1.0-2.0% p.a. over a rolling five-year period.
Product benchmark	Lonsec Strategic Multi-Asset (Traditional) 70% Growth Index
Lonsec peer group	Multi-Manager

Alpha Generation

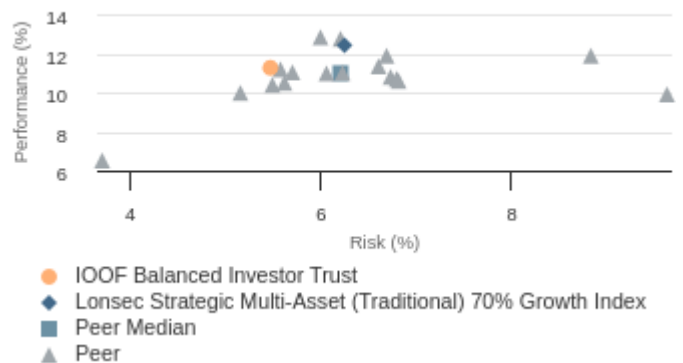
Prior to September 2024, the performance history of this Trust was under a managed investment scheme product structure with different risk limits and growth/defensive splits compared to an IM product structure.

The Trust's alpha generation has been moderate as it has outperformed the peer median across all periods assessed, albeit it has underperformed the Lonsec strategic index across most rolling periods. The Trust has achieved its PDS CPI+ objective and while it has also outperformed its SAA composite Benchmark, it has just fallen short of its 1.0% p.a. internal excess objective.

Calendar Year Excess Return



3 Year Risk and Return

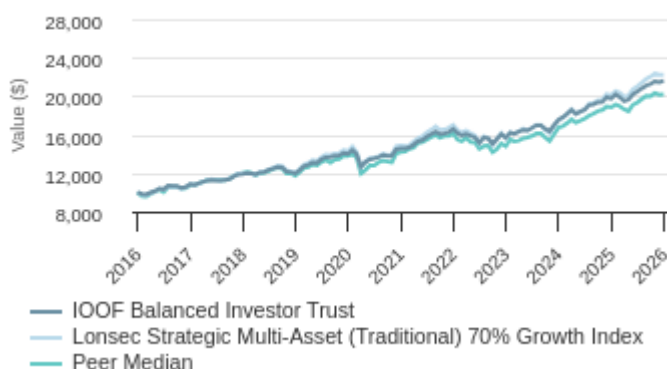


Alpha Consistency

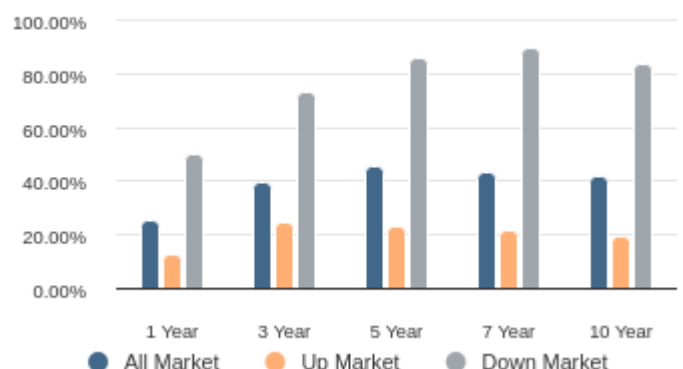
The Trust has exhibited a moderate alpha consistency, as it has delivered outperformance relative to peers, whilst underperforming the Lonsec strategic index across rolling periods. The Trust has achieved its PDS objective and has outperformed the internal benchmark over the medium and long term, though it has failed to regularly achieve this internal target, which weighs on the alpha consistency.

The Growth of \$10K Chart underscores a stronger consistency of returns relative to peers, whilst exhibiting less growth relative to the Lonsec strategic index through most rolling periods. The Trust's consistency of returns suggests that it has outperformed in Down-Markets, whilst underperforming in Up-Markets. The alpha consistency has been driven by the strength in the fixed income sleeve, whilst managing the active management underperformance via more constrained active risk offerings.

Growth of \$10,000 Over 10 Years



Returns Consistency

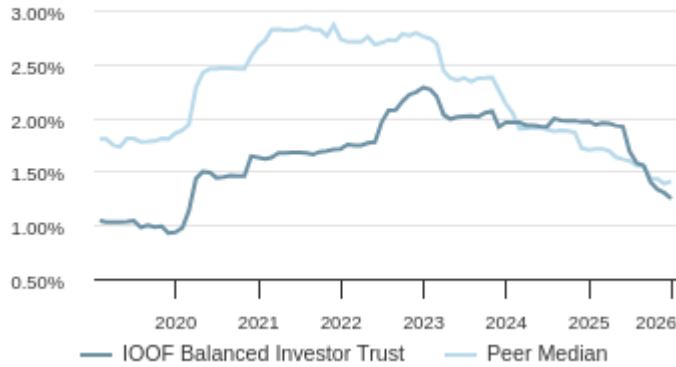


Performance (continued) ●●●

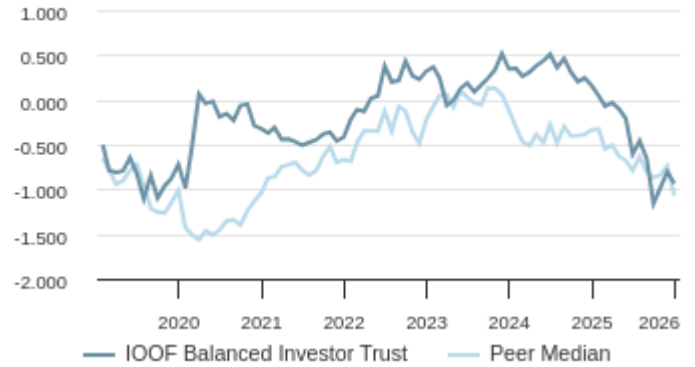
Benchmark Relativity

The Trust's rolling three-year tracking error has been broadly lower over the medium and long-term, whilst being in line with peers in recent years, as it has been relatively moderate in absolute terms despite the relatively idiosyncratic asset allocation relative to peers. The Trust's rolling three-year figures have been marginally higher or in line with the peer median across most periods. The Trust's information ratio has a tendency to be negative, indicating less reward for activeness in absolute terms.

3 Year Rolling Tracking Error Over 7 Years



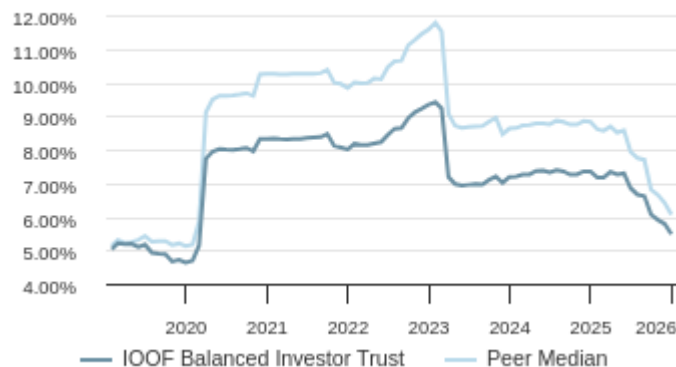
3 Year Rolling Information Ratio Over 7 Years



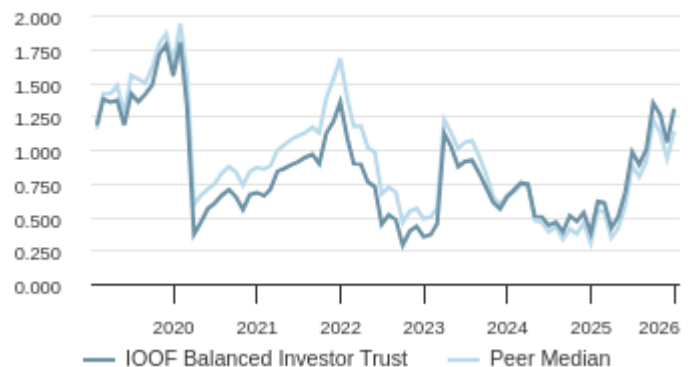
Return Volatility

The Trust's three-year volatility has been in line with peers over the short-term, whilst being lower over the medium and long-term. The Trust's rolling three-year Sharpe ratio has consistently been broadly in line or lower relative to peers over the medium and long-term. This is partially explained by the higher proportion of illiquid assets, which inherently exhibit a smoother return profile.

3 Year Rolling Standard Deviation Over 7 Years



3 Year Rolling Sharpe Over 7 Years



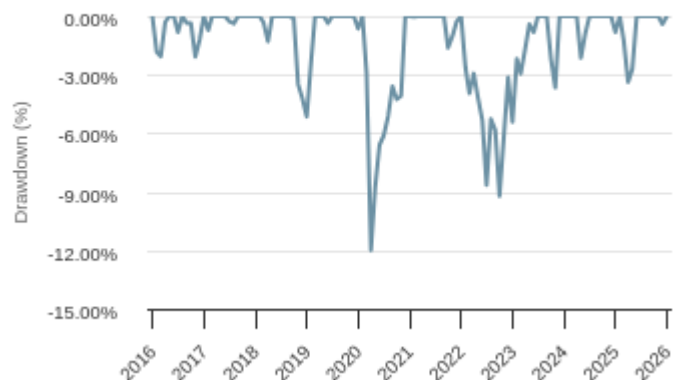
Product Defensiveness

The Trust's worst drawdowns have persistently been smaller than those of peers, which indicates a high level of defensiveness in the portfolio. The Trust's time to recovery has consistently been shorter than that of its peers. The down-market capture ratio has consistently been lower than one, which reflects superior downside management relative to the Lonsec strategic index.

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.

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Lonsec Research FSG Financial Services Guide

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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).

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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:

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- 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;

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Lonsec Research FSG (continued)

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Complaints Manager

Level 39, 25 Martin Place
Sydney NSW 2000

Tel: 1300 826 395

Email: complaints@lonsec.com.au

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Email: info@afca.org.au

Phone: 1800 931 678

Mail:

Australian Financial Complaints Authority
GPO Box 3
Melbourne, Victoria, 3001.

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This FSG was prepared on 1 August 2024.