



MLC MultiActive Cash Enhanced

IOF0091AU Author: Chris Serpesedes Published: 01 May 2025

Data is provided by the manager at 30 Jun 2024, and currency in AUD, unless otherwise stated

Refer to glossary for definition of the rating

Product Viewpoint

About this Product

Investment manager	IOOF Investment Services Ltd
Benchmark	Bloomberg AusBond Bank Bill Index AUD
Product structure	Managed Fund
Product size	\$162.90m
Inception date	Apr 2008
Asset class	Fixed Interest
Sector	Short Term Income
Peer group	Short Term Income
Rated peers	13

Product Characteristics

Business Life Cycle	Mature
Product Wind-Up Risk	Medium
Key Person Risk	Low
Tenure of Decision Makers	Medium
Complex (RG240)	No
Strategy Remaining Capacity	High
ESG Approach	Risk or Value
Peer Relative Fees and Costs	Above median

Annual Fees and Costs (% p.a.)

Management fees & costs	0.36
Performance fee costs	0.00
Net Transaction Costs	0.00
Buy/Sell Spread	0.02/0.03
Annual fees and costs	0.36

Source: FE fundinfo, PDS Date: 30/Sep/2024

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 has been progressing well to further enhance the Manager’s investment capabilities.

Weaknesses

- The complexity of managing an extensive breadth of heritage products with varying objectives, but this is being managed by the continued alignment of asset class building blocks and objectives.

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 their ability to execute the investment process. The continued consolidation of the heritage businesses provides depth of expertise across the investment process.

However, there remains an extensive breadth of heritage products with various objectives, although these continue to be aligned.

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

### Key Facts

#### Key Objectives

Investment objective	To provide stable returns with low risk over the short term, by investing in a range of cash, short term securities, and high quality interest bearing securities and to achieve a total return after fees in excess of the benchmark over a one-year period.
Internal return objective	Outperform the Benchmark by 0.45% p.a. (before fees) over rolling three years.
Internal risk objective	Tracking error of less than 1% p.a. over rolling three years.
Non-financial objective	None

#### Asset Allocation (%) (as at 31/12/2024)

Cash	100.00
<b>Total</b>	<b>100.00</b>

Source: FE fundinfo

#### Rating History

17-May-2024	Recommended
19-Apr-2023	Recommended
11-Apr-2022	Recommended

#### Product Distribution Profile

Frequency	Quarterly
Last Missed Distribution	None
Number of Missed Distributions in the last 5 years	0
AMIT Election	Yes
TOFA Election	No

#### Top 10 Holdings (as at 31/12/2024)

	Weight (%)
CDI CDX.NA 1 USD1229	4.98
3Y Australia T-Bond (SFE) Mar 25	4.19
National Australia Bank Limited FRN 18-Oct-2027	3.93
Westpac Banking Corporation FRN 10-Aug-2026	3.47
Commonwealth Bank Of Australia FRN 17-Aug-2026	2.71
Commonwealth Bank Of Australia FRN 17-Aug-2028	2.45
Westpac 11AM	2.43
Australia And New Zealand Banking Group Limited FRN 15-Dec-2027	2.31
Australia And New Zealand Banking Group Limited FRN 11-Sep-2028	2.30
Australia And New Zealand Banking Group Limited FRN 31-Mar-2026	2.29

Source: FE fundinfo

#### Target Market Determination

Produced by issuer	Yes
Provided to Lonsec	Yes

#### Performance Analysis - annualised after fees at 31/12/2024

	1 Year	Median	2 Year	Median	3 Year	Median	5 Year	Median
Performance (% p.a)	5.37	5.37	5.11	5.13	3.55	3.68	2.48	2.60
Standard deviation	0.14	0.22	0.23	0.32	0.75	0.85	0.76	0.93
Excess return (% p.a)	0.90	0.87	0.93	0.93	0.36	0.40	0.49	0.53
Outperformance ratio (% p.a)	100.00	91.67	95.83	87.50	72.22	69.44	71.67	72.50
Worst drawdown (%)	-	-	-	-0.04	-0.69	-0.81	-0.82	-1.16
Time to recovery (mths)	-	-	-	1	5	-	5	-
Sharpe ratio	6.55	4.69	4.11	3.68	0.48	0.61	0.65	0.59
Information ratio	6.75	4.82	4.40	4.10	1.01	1.07	1.11	0.96
Tracking error (% p.a)	0.13	0.22	0.21	0.31	0.35	0.51	0.44	0.69

**Lonsec Peer Group:** Fixed Interest - Short Term Income -

**Product Benchmark:** Bloomberg AusBond Bank Bill Index AUD

**Cash Benchmark:** Bloomberg AusBond Bank Bill Index AUD

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

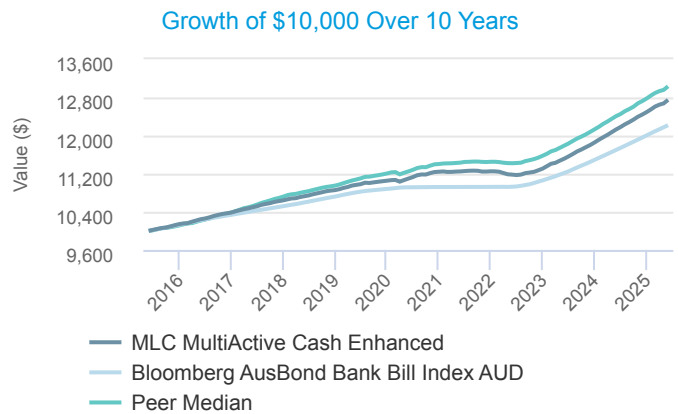
Latest Product Information

(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 30/05/25)

	3mth	1yr	3yr	5yr	10yr
Total return	1.13	5.12	4.48	2.81	2.46
Income return	1.00	4.86	3.62	2.47	2.37
Growth return	0.13	0.26	0.86	0.34	0.09
Lonsec benchmark	1.05	4.42	3.79	2.28	2.02
Excess return	0.08	0.69	0.69	0.53	0.44

**Benchmark Used:** Bloomberg AusBond Bank Bill Index AUD  
Source: FE fundinfo



Source: FE fundinfo

Top 10 Holdings

Information hasn't been provided, contact the product provider.

Annual Fees and Costs (% p.a.) (as at 20/09/2024)

Management fees & costs	0.36
Performance fee costs	0.00
Net Transaction Costs	0.00
Buy/Sell Spread	0.02/0.03
<b>Annual fees and costs</b>	<b>0.36</b>

Source: FE fundinfo



Source: FE fundinfo

Asset Allocation (%) (as at 30/04/2025)

Cash	100.00
Total	100.00

Source: FE fundinfo

## 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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**'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.

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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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### Contact Details

Lonsec Research Pty Ltd  
Level 39, 25 Martin Place  
Sydney NSW 2000

**Tel:** 1300 826 395

**Email:** [info@lonsec.com.au](mailto:info@lonsec.com.au)

[www.lonsec.com.au](http://www.lonsec.com.au)

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- foreign exchange products
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  - 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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Tel: 1300 826 395

Email: [complaints@lonsec.com.au](mailto:complaints@lonsec.com.au)

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Email: [info@afca.org.au](mailto:info@afca.org.au)

Phone: 1800 931 678

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This FSG was prepared on 1 August 2024.