



MLC MultiActive Australian Shares

IOF0092AU Author: Chris Serpesedes Published: 30 Apr 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	S&P/ASX 300 TR Index AUD
Product structure	Managed Fund
Product size	\$551.14m
Inception date	Apr 2008
Asset class	Australian Equities
Sector	Australian Large Cap
Peer group	Multi-Manager
Rated peers	11

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	High
ESG Approach	Risk or Value
Peer Relative Fees and Costs	In line with median

Annual Fees and Costs (% p.a.)

Management fees & costs	0.73
Performance fee costs	0.32
Net Transaction Costs	0.03
Buy/Sell Spread	0.20/0.20
Annual fees and costs	1.08

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

Product Opinion

The Fund has maintained its **'Recommended'** rating. This reflects the high regard and conviction in the experience and calibre of the broader investment team and their ability to execute the process. The continued consolidation of the heritage businesses provides depth of expertise across the process.

The Fund has consistently underperformed the benchmark and peers whilst failing to achieve its investment objectives. There remains an extensive breadth of heritage products with various objectives, although these continue to be aligned. Although there are processes in place, the utilisation of related party capabilities and perceived conflicts remains a 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 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.
- Although there are processes in place, using a related party creates the potential for conflicts of interest, which remains a watchpoint.
- The Fund has underperformed the peer median and the benchmark over the medium and longer term. This has resulted in a failure to achieve the internal performance objective.

Key Facts

Key Objectives

Investment objective	To provide capital growth of your investment over the long term by investing in a diversified portfolio of Australian shares, and to achieve a total return after fees in excess of the S&P/ASX 300 Accumulation Index over rolling seven-year periods.
Internal return objective	Outperform the S&P/ASX 300 Accumulation Index by 2.0% p.a. (before fees) over rolling five-year periods.
Internal risk objective	Tracking Error of less than 3.0% p.a. over rolling five-year periods.
Non-financial objective	None

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

Australian Equities	99.65
Cash	0.35
Total	100.00

Source: FE fundinfo

Rating History

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

Product Distribution Profile

Frequency	Semi-Annually
Last Missed Distribution	None
Number of Missed Distributions in the last 5 years	0
AMIT Election	Yes
TOFA Election	N/A

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

	Weight (%)
BHP GROUP LIMITED	6.700
CSL LIMITED (AUD)	5.400
COMMONWEALTH BANK OF AUSTRALIA	4.980
NATIONAL AUSTRALIA BANK LIMITED	3.650
MACQUARIE GROUP LIMITED	2.890
TELSTRA GROUP LIMITED	2.590
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	2.530
ARISTOCRAT LEISURE	2.180
GOODMAN GROUP ORD	2.160
WESTPAC BANKING CORPORATION	2.110

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)	11.52	11.52	9.76	11.16	4.41	6.69	6.60	7.03
Standard deviation	8.39	8.45	9.46	10.22	12.40	13.06	15.33	16.52
Excess return (% p.a)	0.13	0.10	-2.00	-1.27	-2.65	-0.37	-1.37	-0.94
Outperformance ratio (% p.a)	58.33	50.00	50.00	50.00	47.22	47.22	45.00	45.00
Worst drawdown (%)	-3.31	-3.26	-7.76	-7.73	-11.17	-11.17	-25.73	-28.29
Time to recovery (mths)	3	3	2	2	13	13	8	13
Sharpe ratio	0.84	0.84	0.59	0.67	0.10	0.27	0.30	0.31
Information ratio	0.11	0.09	-0.87	-0.78	-0.88	-0.25	-0.45	-0.45
Tracking error (% p.a)	1.18	1.25	2.31	1.81	3.00	2.04	3.06	1.97

Lonsec Peer Group: Australian Equities - Australian Large Cap - Multi-Manager

Product Benchmark: S&P/ASX 300 TR 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)

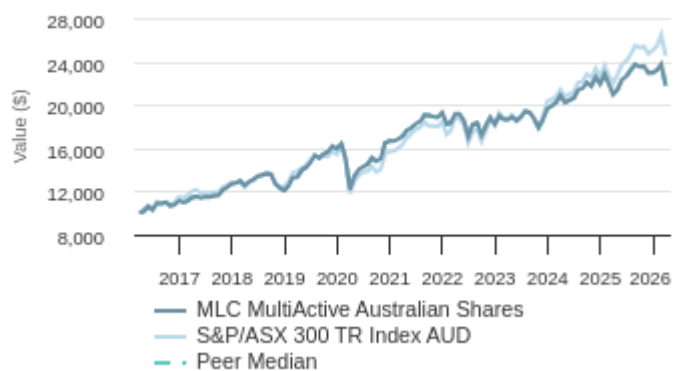
Returns after fees (as at 31/03/26)

	3mth	1yr	3yr	5yr	10yr
Total return	-5.16	3.80	5.39	4.96	8.09
Income return	0.00	3.78	4.94	5.56	7.28
Growth return	-5.16	0.02	0.45	-0.60	0.81
Lonsec benchmark	-2.04	11.59	9.43	8.46	9.39
Excess return	-3.12	-7.80	-4.04	-3.50	-1.30

Benchmark Used: S&P/ASX 300 TR Index AUD

Source: FE fundinfo

Growth of \$10,000 Over 10 Years

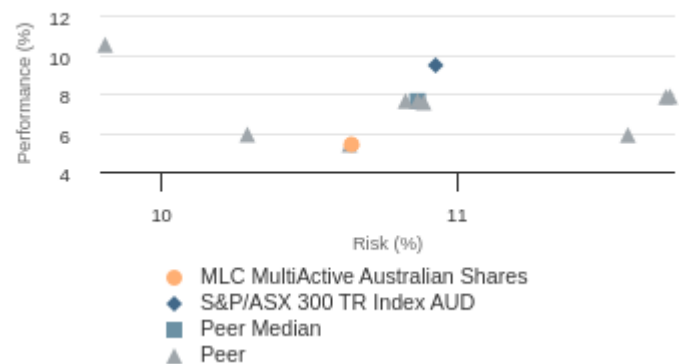


Annual Fees and Costs (% p.a.) (as at 30/09/2025)

Management fees & costs	0.73
Performance fee costs	0.18
Net Transaction Costs	0.11
Buy/Sell Spread	0.20/0.20
Annual fees and costs	1.02

Source: FE fundinfo

3 Year Risk and Return



Top 10 Holdings (as at 28/02/2026)

Name	%
BHP GROUP LIMITED	10.7
COMMONWEALTH BANK OF AUSTRALIA	6.8
NATIONAL AUSTRALIA BANK LIMITED	4.2
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	3.6
WESTPAC BANKING CORPORATION	3.3
MACQUARIE GROUP LIMITED	2.4
CSL LIMITED (AUD)	2.4
ALS LIMITED	1.7
VENTIA SERVICES GRP LTD	1.7
TELSTRA GROUP LIMITED	1.6

Source: FE fundinfo

Asset Allocation (%) (as at 28/02/2026)

Australian Equities	99.96
Cash	0.04
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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Lonsec Research FSG

Financial Services Guide

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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

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Email: info@lonsec.com.au

www.lonsec.com.au

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- superannuation
- retirement savings accounts
- 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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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:

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GPO Box 3
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This FSG was prepared on 1 August 2024.