



## MLC MultiActive Australian Shares

IOF0092AU Author: Ian Cannon Published: 16 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 Viewpoint

#### About this Product

Investment manager	IOOF Investment Services Ltd
Benchmark	S&P/ASX 300 TR Index AUD
Product structure	Managed Fund
Product size	\$569.99m
Inception date	Apr 2008
Asset class	Australian Equities
Sector	Australian Large Cap
Peer group	Multi-Manager
Rated peers	10

#### 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	In line with median

### 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 Fund has persistently underperformed relative to peers and the Benchmark, whilst failing to achieve the internal objective. As such, materially improved performance outcomes are required to maintain conviction in the Fund. The pending ownership approval to CC Capital is a watchpoint for the stability of the investment management business. Although there are processes in place, the use 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 is well-progressed to further enhance the Manager's investment capabilities.

#### Weaknesses

- Persistent and material underperformance relative to peers and the Benchmark, whilst failing to achieve the internal objective.
- The pending ownership approval to CC Capital is a watchpoint given its potential implications for the stability of the investment management business.
- Although processes are in place, using a related party creates the potential for conflicts of interest, which remains a watchpoint.
- The complexity of managing an extensive breadth of heritage products with varying objectives, although recent alignment of the asset class and trust structures has improved efficiency.

### 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.

#### Asset Allocation (%) (as at 31/12/2025)

Australian Equities	99.78
Cash	0.22
<b>Total</b>	<b>100.00</b>

Source: FE fundinfo

#### Rating History

30-Apr-2025	Recommended
14-May-2024	Recommended
19-Apr-2023	Recommended

#### 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

#### Top 10 Holdings (as at 31/12/2025)

	Weight (%)
BHP GROUP LIMITED	8.650
COMMONWEALTH BANK OF AUSTRALIA	6.060
NATIONAL AUSTRALIA BANK LIMITED	3.710
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	3.330
WESTPAC BANKING CORPORATION	2.820
CSL LIMITED (AUD)	2.570
MACQUARIE GROUP LIMITED	2.320
TELSTRA GROUP LIMITED	1.760
RIO TINTO LTD	1.680
ALS LIMITED	1.620

Source: FE fundinfo

#### Target Market Determination

Produced by issuer	Yes
Provided to Lonsec	Yes

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

	1 Year	Median	2 Year	Median	3 Year	Median	5 Year	Median
Performance (% p.a)	4.72	7.39	8.07	9.32	8.05	9.90	6.60	8.89
Standard deviation	10.19	10.19	9.17	9.17	9.59	10.14	10.76	11.23
Excess return (% p.a)	-5.95	-3.27	-2.96	-1.70	-3.34	-1.50	-3.20	-0.91
Outperformance ratio (% p.a)	25.00	37.50	41.67	41.67	41.67	45.83	40.00	45.00
Worst drawdown (%)	-8.17	-7.83	-8.17	-7.83	-8.17	-8.17	-11.59	-11.41
Time to recovery (mths)	4	-	4	-	4	-	13	-
Sharpe ratio	0.07	0.31	0.42	0.56	0.41	0.58	0.36	0.55
Information ratio	-2.70	-1.64	-1.54	-1.19	-1.46	-1.03	-1.16	-0.57
Tracking error (% p.a)	2.21	1.88	1.92	1.87	2.30	1.76	2.76	1.95

**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)

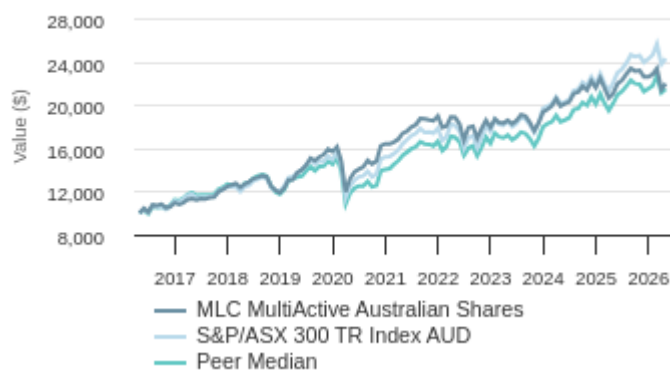
#### Returns after fees (as at 30/04/26)

	3mth	1yr	3yr	5yr	10yr
Total return	-3.90	4.33	5.75	4.80	8.17
Income return	-0.00	3.80	4.95	5.55	7.28
Growth return	-3.90	0.53	0.80	-0.75	0.89
Lonsec benchmark	-1.52	10.14	9.57	8.16	9.27
Excess return	-2.38	-5.81	-3.82	-3.36	-1.10

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

Source: FE fundinfo

#### Growth of \$10,000 Over 10 Years

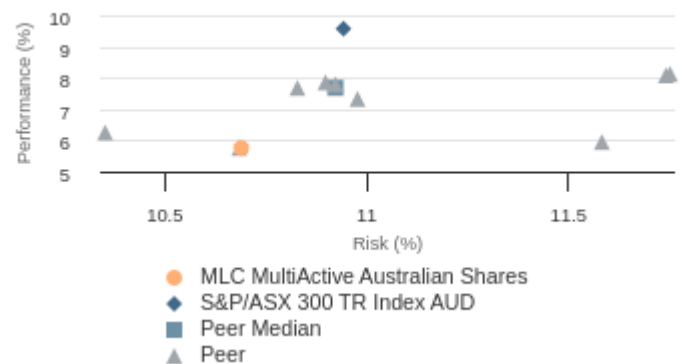


#### Annual Fees and Costs (% p.a.) (as at 30/09/2025)

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

Source: FE fundinfo

#### 3 Year Risk and Return



#### Top 10 Holdings (as at 30/04/2026)

Name	%
BHP GROUP LIMITED	10.1
COMMONWEALTH BANK OF AUSTRALIA	7.4
MACQUARIE GROUP LIMITED	3.4
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	3.3
WESTPAC BANKING CORPORATION	3.2
NATIONAL AUSTRALIA BANK LIMITED	3.1
RIO TINTO LTD	2.1
CSL LIMITED (AUD)	1.9
TELSTRA GROUP LIMITED	1.8
GOODMAN GROUP ORD	1.7

Source: FE fundinfo

#### Asset Allocation (%) (as at 31/03/2026)

Australian Equities	99.93
Cash	0.07
Total	100.00

Source: FE fundinfo

## Appendix

**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

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

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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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Sydney NSW 2000

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

#### Mail:

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This FSG was prepared on 1 August 2024.