



Product Viewpoint

IOOF MultiMix Australian Shares Trust

ISSUE DATE 19-04-2023

Key information

APIR CODE	IOF0092AU
STATUS	OPEN
ASSET CLASS	AUSTRALIAN EQUITIES
SECTOR	AUSTRALIAN LARGE CAP
SUB SECTOR	MULTI-MANAGER
PRODUCT TYPE	WHOLESALE
LEGAL TYPE	UNIT TRUST
PDS OBJECTIVE	TO PROVIDE CAPITAL GROWTH 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 A ROLLING SEVEN-YEAR PERIOD.
FUND SIZE	\$556.56M
MINIMUM INITIAL / ADDITIONAL INVESTMENT	\$25,000 / \$5,000
MINIMUM INVESTMENT BALANCE	\$25,000
DISTRIBUTION FREQUENCY	BI-ANNUAL

Fees & costs (% per annum)

MANAGEMENT FEES AND COSTS	0.8
PERFORMANCE FEE COSTS	0.39
NET TRANSACTION COSTS	0.14
NET OF BUY SPREAD / SELL SPREAD	0.14 / 0.14
ANNUAL FEES AND COSTS (PDS)	1.33 (PERFORMANCE FEE MAY BE CHARGED ON SOME UNDERLYING STRATEGIES)

WHERE MANAGEMENT FEES & COSTS IS NULL "-" NO DATA HAS BEEN PROVIDED AND THE ANNUAL FEES & COSTS (PDS) CANNOT BE CALCULATED. REFER TO THE PDS FOR THE FEE INFORMATION.

Returns after fees (at 30-4-2023)

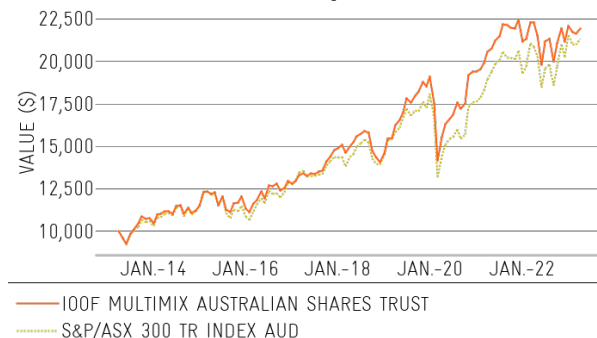
	1 YR	3 YR	5 YR	10 YR
TOTAL RETURN (% PA)	-1.52	12.18	7.93	8.18
INCOME RETURN (% PA)	7.91	7.95	9.34	6.66
GROWTH RETURN (% PA)	-9.42	4.22	-1.41	1.53
LONSEC BENCHMARK (% PA)	2.13	13.97	8.23	7.87
EXCESS RETURN (% PA)	-3.64	-1.79	-0.31	0.31

BENCHMARK USED: S&P/ASX 300 TR INDEX AUD

Asset allocation (at 31-3-2023)

	%ACTUAL	%MIN	%MAX	%TARGET
AUSTRALIAN EQUITIES	99.6	-	-	-
CASH	0.4	-	-	-

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 recent review. The rating reflects the high regard and conviction for the experience and calibre of the broader investment team. Further, lead Portfolio Manager, Peter Sumner is considered sufficiently skilled and experienced to manage the Trust effectively. The rating is also underpinned by Lonsec's positive view of the Trust's robust and repeatable investment process. The increased resourcing from the combined heritage IOOF, OnePath and MLC businesses, provides further depth of expertise within investment management, asset allocation and risk management.

Lonsec believes the Trust encompasses a differentiated feature in its willingness to back boutique investment managers early in their lifecycle, and the usage of small, micro-cap and more niche strategies such as health care funds. Lonsec notes the Trust's overall fee load is considered high.

Strengths

- The Trust is managed by an experienced and well-led investment team.
- Increased breadth of resources and tools in particular manager research, asset allocation, performance analytics, governance and implementation teams.
- The Manager implements a robust and consistently applied investment process underpinning underlying manager selection and portfolio construction functions.
- Integration of the broader investment team has been progressing well to further enhance the Manager's investment capabilities.

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			●
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: ISRIN KHOR | APPROVED BY: ALEC LEUNG

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P 2-2

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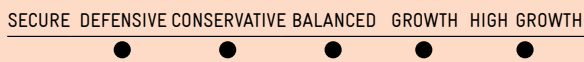
What is this Fund?

The IOOF MultiMix Australian Shares Trust (the 'Trust') is an active, multi-manager Australian equity strategy. The Trust utilises a highly-diversified portfolio of Australian investment managers, via a style-neutral active strategy that tilts towards micro, small and mid-cap managers. The Trust aims to outperform the S&P/ASX 300 Accumulation Index (the 'Benchmark') by 2.0 % p.a. (before fees), with a Tracking Error of less than 3.0% p.a. over a rolling five-year period.

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 Trust. 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'). As of 31 December 2022, Insignia Financial had \$285.1bn in Funds Under Management and Administration.

Top 10 holdings (at 31-3-2023)

NAME	WEIGHT %
BHP GROUP LIMITED	5.8
CSL LIMITED (AUD)	3.8
TRANSURBAN GROUP	3.2
NATIONAL AUSTRALIA BANK LIMITED	3.0
MACQUARIE GROUP LIMITED	3.0
TELSTRA GROUP LIMITED	2.7
OBE INSURANCE GROUP	2.0
COMMONWEALTH BANK OF AUSTRALIA	2.0
WOODSIDE ENERGY GROUP LTD	2.0
BRAMBLES LTD	2.0

SOURCE: FE FUNDINFO

Glossary

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

About Lonsec

Lonsec Research Pty Ltd (Lonsec) is an investment research house with specialist areas of expertise, that was originally established in 1994 and the current entity was registered on 23 June 2011. From 1 July 2011, Lonsec became a fully owned subsidiary of Lonsec Fiscal Holdings Pty Ltd, a privately owned entity with a multi-brand strategy of providing leading financial services research and investment execution. Lonsec believes that professional financial advisers need informed opinions on the best investment strategies and financial products to provide real value for their clients. To meet this need, Lonsec has in place an experienced research team, which draws on a robust research process to undertake in-depth assessment of managed fund products.

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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