



Product Viewpoint

IOOF MultiSeries 50

ISSUE DATE 17-04-2023

Key information

APIR CODE	IOF0254AU
STATUS	OPEN
ASSET CLASS	MULTI-ASSET
SECTOR	41-60% GROWTH ASSETS
SUB SECTOR	LOW-COST DIVERSIFIED
PRODUCT TYPE	RETAIL
LEGAL TYPE	UNIT TRUST
PDS OBJECTIVE	TO PROVIDE CAPITAL GROWTH OVER THE MEDIUM TO LONG TERM BY INVESTING IN A DIVERSIFIED PORTFOLIO WITH A BALANCED EXPOSURE TO GROWTH AND DEFENSIVE ASSETS AND TO ACHIEVE TOTAL RETURNS AFTER FEES IN EXCESS OF THE BENCHMARK OVER A ROLLING FIVE YEAR PERIOD.
FUND SIZE	\$1,769.98M
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	0.45
PERFORMANCE FEE COSTS	-
NET TRANSACTION COSTS	0.03
NET OF BUY SPREAD / SELL SPREAD	0.05 / 0.05
ANNUAL FEES AND COSTS (PDS)	0.48

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)

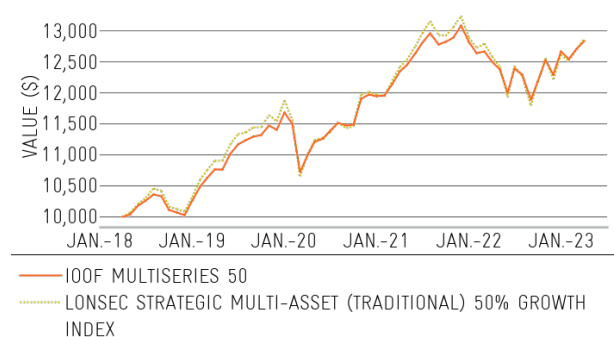
	1YR	2YR	3YR	5YR
TOTAL RETURN (% PA)	2.66	1.94	5.29	5.12
INCOME RETURN (% PA)	2.73	3.63	4.65	4.64
GROWTH RETURN (% PA)	-0.07	-1.69	0.64	0.48
LONSEC BENCHMARK (% PA)	2.42	1.85	5.36	5.20
EXCESS RETURN (% PA)	0.24	0.09	-0.07	-0.08

BENCHMARK USED: LONSEC STRATEGIC MULTI-ASSET (TRADITIONAL) 50% GROWTH INDEX

Asset allocation (at 31-3-2023)

	%ACTUAL	%MIN	%MAX	%TARGET
AUSTRALIAN EQUITIES	14.7	-	-	-
INTERNATIONAL EQUITIES	19.9	-	-	-
LISTED PROPERTY	5.6	-	-	-
UNLISTED PROPERTY	2.5	-	-	-
ALTERNATIVE ASSETS	10.5	-	-	-
AUSTRALIAN FIXED INTEREST	16.1	-	-	-
GLOBAL FIXED INTEREST	18.3	-	-	-
CASH	12.5	-	-	-

Growth of \$10,000 over five 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 and lead Portfolio Managers Dan Farmer and Stanley Yeo are 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 notes the Trust's overall fee load is considered moderate-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 Fund's fees are slightly higher compared to other low-cost peers.

ANALYST: ISRIN KHOR | APPROVED BY: ALEC LEUNG

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We strongly recommend that potential investors read the product disclosure statement Lonsec Research Pty Ltd ABN 11 151 658 561 • AFSL No. 421 445 • This information must be read in conjunction with the warning, disclaimer, and disclosure at the end of this document. This report supersedes all prior reports.

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Product Risk Characteristics

	LOW	MODERATE	HIGH
BUSINESS SUSTAINABILITY RISK		●	
CAPITAL VOLATILITY			●
CREDIT RISK		●	
FOREIGN CURRENCY EXPOSURE			●
LEVERAGE RISK	●		
SECURITY CONCENTRATION RISK	●		
SECURITY LIQUIDITY RISK	●		
REDEMPTION 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.

ESG BiOmetric

	LOW	MODERATE	HIGH
		●	

What is this Fund?

The IOOF MultiSeries 50 (‘Trust’) is a 50%/50% growth / defensive Multi-Manager Fund that has exposure to a broad range of asset classes (including equities, fixed interest, property and alternatives) and employs specialist investment managers to implement active, enhanced passive and passive strategies. The Trust targets a return in excess of CPI+ 2.5% p.a. after fees over rolling five year periods and to outperform the composite benchmark by 1%-1.5% p.a. after fees over five year periods.

Using this Fund

Lonsec notes that the Manager has produced a Target Market Determination (TMD) which forms part of the Responsible Entity’s Design and Distribution Obligations for the Trust. Lonsec has collected 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

SECURE	DEFENSIVE	CONSERVATIVE	BALANCED	GROWTH	HIGH GROWTH
				●	

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 code: IFL.) As at 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	1.3
CSL LIMITED (AUD)	0.8
MICROSOFT CORP	0.8
COMMONWEALTH BANK OF AUSTRALIA	0.8
NATIONAL AUSTRALIA BANK LIMITED	0.6
TRANSURBAN GROUP	0.5
APPLE INC.	0.5
MACQUARIE GROUP LIMITED	0.5
WOODSIDE ENERGY GROUP LTD	0.4
AMAZON.COM, INC.	0.4

SOURCE: FE FUNDINFO

ANALYST: ISRIN KHOR | APPROVED BY: ALEC LEUNG

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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