

Cash Enhanced Trust

Investment objective

To provide stable returns with low risk over the short-term, by investing in a range of cash and short-term securities, and to achieve a total return after fees in excess of the Bloomberg AusBond Bank Bill Index over a rolling one-year period.

Features	Information
APIR code	IOF0091AU
Inception date	April 2008
Minimum suggested investment time frame	1 year
Risk/return profile	Low
Benchmark	Bloomberg AusBond Bank Bill Index
Income distribution frequency	Quarterly (as at 31 March, 30 June, 30 September and 31 December)
Trust size	\$209.39m

Investment minimums	
Initial investment	\$25,000
Additional investment	\$5,000
Switch/withdrawal	\$5,000

Total estimated management costs as at 30/06/2021 ¹	
Estimated management fee	0.36% pa
Estimated performance fee	Nil
Total estimated management cost	0.36% pa

Performance ²

	3 mths %	6 mths %	1 year %	3 years % pa	5 years % pa
Total return	-0.33	-0.43	-0.22	0.88	1.41
Benchmark	0.01	0.02	0.04	0.46	1.02

Performance data provided by FE fundinfo.

Investment strategy

The Trust generally gains its investment exposure by investing in a portfolio of domestic cash investment managers.

The Trust is designed to provide investors with returns higher than a fund invested purely in cash, and in excess of the Bloomberg AusBond Bank Bill Index.

The Trust aims to be fully invested with exposure to cash and short-term securities at all times.

The underlying investments of the Trust may comprise of bank bills and other short-term money market securities, such as short-term loans to banks, corporates and Australian governments, which are considered to be secure investments.

Quarter highlights

- The trust had a negative alpha for the quarter as the market repriced the short end of the yield curve higher over the quarter in response to Global Central Banks raising rates and the hawkish rhetoric that followed such rate rises. The trust is continuing to benefit from its diversified allocation to high-quality income-bearing securities. The increase in yields has also seen the portfolio yield and income rise.
- Inflation positioning added value.
- Duration, yield curve positioning and sector/security selection subtracted value.

Manager weightings

Asset class	Investment manager/s strategy	Manager style/strategy description	Asset allocation %
Cash and short-term securities	IOOF Investment Services Ltd	Short-term money market securities	2.50
Cash and short-term securities	Janus Henderson Investors (Australia) Funds Management Limited	Active	48.86
Cash and short-term securities	Pendal Institutional Limited	Relative value credit	48.64

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Notes to the trust profile

- 1 The total estimated management cost includes the management fee and any performance fees (shown if applicable) that may be charged by underlying investment managers. These costs are subject to change from time to time and may vary depending on changes to the composition of the underlying assets, changes in exposure to underlying investment managers and where any unusual or non-recurrent expenses are incurred. Estimated performance fees if applicable are indicative and have been based on the annualised performance fees incurred as at 30 June 2021. Please refer to the latest PDS and www.ioof.com.au for full details on fees and costs.
- 2 Performance is net of management costs and expenses. Performance is based on exit price to exit price for the period and assumes that all distributions are reinvested. Management costs and other expenses are accounted for in the exit price. Past performance is not a reliable indicator of future performance. Please refer to www.ioof.com.au for updated performance information. Performance data is provided by FE fundinfo (FE fundinfo (Australia) Pty Limited, ABN 18 601 868 311). For further information visit <https://www.fe-fundinfo.com>

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