

IOOF Balanced Investor Trust

Investment objective

To provide capital growth over the medium to long term by investing in a diversified portfolio of growth and defensive assets through a range of investment managers and to achieve total returns after fees in excess of the CPI +3.5% over a rolling ten-year basis.

Features	Information
APIR code	IOF0232AU
Minimum suggested investment time frame	5 years
Risk/return profile	Medium/High
Benchmark	Composite benchmark
Income distribution frequency	Half yearly (as at 30 June and 31 December)
Trust size	\$4,220.83m

Total estimated management costs as at 30/06/2022 ¹	
Estimated management fee	0.50% pa
Estimated performance fee	Nil
Total estimated management cost	0.50% pa

Performance ² as at 29/2/2024

	3 mths %	6 mths %	1 year %	3 years % pa	5 years % pa
Total return	6.91	7.00	12.95	7.40	7.41
Benchmark	6.52	6.02	11.30	5.88	6.31

Performance data provided by FE fundinfo.

Investment strategy

The Trust gains its exposure to a diversified portfolio of investments through a mix of investment managers.

The balanced orientation of the Trust provides a greater exposure to growth assets, such as property, Australian and international shares, and alternative assets, with a moderate exposure to defensive assets, such as fixed interest and cash.

A mix of passive, factor and active investment managers may be selected to manage the assets of the Trust providing differing yet complementary investment styles to achieve more consistent investment returns.

The Trust is authorised to utilise approved derivative instruments for risk management purposes and investment efficiency. Please note that the derivative instruments are not used to gear the Trust's exposure.

We recognise that currency can be a major component of risk for overseas investments. As such, we invest in some underlying managers that are fully hedged against currency fluctuations. As part of our approach, the Trust has the capacity to manage currency risk by adjusting its allocation to those underlying managers that are fully hedged.

Quarter highlights as at 31/12/2023

- There were no managers changes over the quarter.
- The direct property portfolio outperformed despite continuing headwinds associated with high interest rates and related cost of capital. Strong and consistent rental cash flow from the diversified portfolio contributed to performance.
- The fixed interest portfolio outperformed its benchmark with good performance from Brandywine and Invesco.
- The global shares portfolio underperformed, with Royal London and Vontobel being the major detractors.
- An underweight allocation to Australian listed property detracted value as the asset class had strong relative returns.

Manager weightings as at 29/2/2024

Asset class	Investment manager/s strategy	Manager style/strategy description	Asset allocation %
Australian shares	Acadian Asset Management (Australia) Limited	Small companies	2.13
Australian shares	AllianceBernstein Investment Management Australia Limited	Concentrated value	2.52
Australian shares	IOOF QuantPlus	Enhanced passive	3.32
Australian shares	Northcape Capital Pty Ltd	Quality	3.75
Australian shares	Quest Asset Partners Pty Limited	Fundamental quality and growth	3.33
Australian shares	The Northern Trust Company of Hong Kong Limited	Quantitative multi-factor	8.39
Australian shares	Transactional cash (IOOF Investment Services Ltd)	Transactional cash	0.06
Global shares	Alphinity Investment Management Pty Ltd	Quality with earnings leadership	3.40
Global shares	Berkeley Street Asset Management	Small cap quality growth (emerging markets)	0.58
Global shares	Brown Advisory Limited	Global quality growth	3.20
Global shares	Challenger Limited	Index plus a margin	8.97
Global shares	Neuberger Berman Australia Pty Limited	Emerging quality growth (emerging markets)	1.21
Global shares	Royal London Asset Management	Intrinsic value	6.49
Global shares	TT International	Growth at reasonable price (emerging markets)	1.32
Global shares	Vaughan Nelson Investment Management	SMID cap value	1.69
Global shares	Vontobel Asset Management Australia Pty Ltd	High quality growth at sensible prices	3.46
Global shares	William Blair Investment Management	Quality at reasonable prices (emerging markets)	0.89
Global shares	Transactional cash (IOOF Investment Services Ltd)	Transactional cash	0.12
Australian property	Direct Property (IOOF Investment Services Ltd)	Core	5.26
Australian property	Macquarie Investment Management Limited	Passive listed Australian property securities	1.41
Australian property	Invesco Australia Limited	Passive listed Australian property securities	0.00
Global property	Macquarie Investment Management Limited	Passive listed global property securities	1.49
Global property	Invesco Australia Limited	Passive listed global property securities	0.00
Alternative - growth	Intermediate Capital Group	CLO equity	0.34
Alternative - growth	Invesco Australia Limited	Passive listed global infrastructure	0.00
Alternative - growth	Macquarie Investment Management Limited	Passive listed global infrastructure	0.89
Alternative - growth	Metrics Credit Partners Pty Limited	Australian mezzanine debt	4.57
Alternative - growth	Transactional cash (IOOF Investment Services Ltd)	Transactional cash	0.05
Australian fixed interest	Antares Fixed Income	Short duration investment grade Australian credit	0.87
Australian fixed interest	Ardea Investment Management	Diversified fixed income	2.66
Australian fixed interest	Janus Henderson Investors (Australia) Funds Management Limited	Active Australian fixed interest	2.01
Australian fixed interest	Metrics Credit Partners Pty Limited	Australian corporate loans	0.62
Australian fixed interest	Western Asset Management Company	Australian bonds	2.10
Australian fixed interest	Transactional cash (IOOF Investment Services Ltd)	Transactional cash	0.12
Global fixed interest	Brandywine Global Investment Management, LLC	Top-down, value-driven	2.36
Global fixed interest	Bentham Asset Management Pty Ltd	Syndicated loans	0.21
Global fixed interest	Invesco Australia Limited	International core fixed income	3.60
Global fixed interest	MLC Insurance-Related Investments	Insurance-related investments	2.61
Global fixed interest	Muzinich & Co Limited	Global high yield fixed income	0.16
Global fixed interest	Oaktree Capital Management, L.P.	Global high yield bonds and loans	0.21
Global fixed interest	Shenkman Capital Management, Inc	Global bank loans	0.34
Global fixed interest	Stone Harbor Investment Partners LP	Emerging markets debt	0.14
Global fixed interest	TCW Asset Management Company LLC	Global Securitised Debt	0.59
Global fixed interest	Wellington Management Australia Pty Ltd	Short duration investment grade credit	0.59
Global fixed interest	Western Asset Management Company	Global high-grade multi-asset credit	1.20

Asset class	Investment manager/s strategy	Manager style/strategy description	Asset allocation %
Global fixed interest	Transactional cash (IOOF Investment Services Ltd)	Transactional cash	0.01
Alternative - defensive	Metrics Credit Partners Pty Limited	Australian senior secured corporate and real estate debt	7.07
Alternative - defensive	Tanarra Capital Pty Ltd	Asia Pacific senior secured corporate debt	0.38
Alternative - defensive	Transactional cash (IOOF Investment Services Ltd)	Transactional cash	0.03
Cash and short-term securities	IOOF Investment Services Ltd	Short-term money market securities	3.30

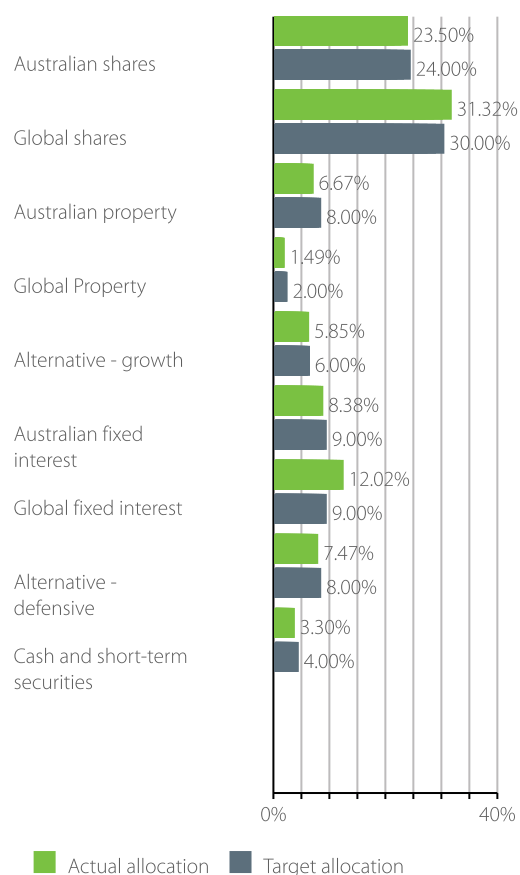
Asset allocation range

Asset class	Asset range
Cash and short-term securities	0-15%
Diversified fixed interest	5-30%
Alternative - growth	0-20%
Alternative - defensive	0-20%
Property	0-20%
Australian shares	10-35%
International shares	20-40%

Top holdings - Australian shares ³ as at 31/12/2023


Holding	Weight
BHP Group Ltd	2.17%
CSL Limited	1.29%
Commonwealth Bank of Australia	1.23%
National Australia Bank Limited	1.12%
Macquarie Group, Ltd.	0.79%
Transurban Group Ltd.	0.73%
Rio Tinto Limited	0.62%
Westpac Banking Corporation	0.57%
Telstra Group Limited	0.57%
ANZ Group Holdings Limited	0.54%

Actual versus target asset allocation as at 29/2/2024



Top holdings - International shares as at 31/12/2023

Holding	Weight
Microsoft Corporation	1.58%
Amazon.com, Inc.	0.70%
Apple Inc.	0.62%
UnitedHealth Group Incorporated	0.51%
Alphabet Inc. Class A	0.50%
NVIDIA Corporation	0.42%
Visa Inc. Class A	0.36%
London Stock Exchange Group plc	0.35%
Alphabet Inc. Class C	0.33%
Roche Holding Ltd Dividend Right Cert.	0.30%

The IOOF Balanced Investor Trust (the Trust) is a multi-manager diversified trust that has been specifically designed as the  MySuper investment strategy within IOOF Employer Super. The Trust aims to provide capital growth over the medium to long term by investing in a diversified portfolio of growth and defensive assets using a combination of active and passive approaches.

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Notes to the trust profile

- 1 This cost may vary from time-to-time due to changes to underlying investment managers and their fees. 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>
- 3 Information shown may include data provided by some investment managers from the prior month.

Important information: Important information: This profile is issued by IOOF Investment Services Ltd (IISL) ABN 80 007 350 405, AFSL 230703, as Responsible Entity of the IOOF Trusts and MultiMix Wholesale Trusts. IISL is a company within the Insignia Financial group which consists of Insignia Financial Ltd ABN 49 100 103 722 and its related bodies corporate.

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