

90 Trust

Investment objective

To provide capital growth over the long term by investing in a diversified portfolio of predominantly growth assets with minimal defensive asset exposure and to achieve total returns after fees in excess of the benchmark over a rolling seven-year period.

| Features | Information |
|---|---|
| APIR code | IOF0255AU |
| Inception date | October 2016 |
| Minimum suggested investment time frame | 7-10 years |
| Risk/return profile | High |
| Benchmark | Composite benchmark |
| Income distribution frequency | Half yearly (as at 30 June and 31 December) |
| Trust size | \$202.54m |

| 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 | 0.55% pa |
| Estimated performance fee | Nil |
| Total estimated management cost | 0.55% pa |

Performance ²

| | 3 mths % | 6 mths % | 1 year % | 3 years % pa | 5 years % pa |
|--------------|----------|----------|----------|--------------|--------------|
| Total return | -2.68 | 1.35 | 9.91 | 9.01 | 8.76 |
| Benchmark | -2.80 | 0.69 | 9.29 | 8.76 | 8.66 |

Performance data provided by FE fundinfo.

Investment strategy

IOOF MultiSeries 90 (Trust) gains its exposure to a diversified portfolio of investments through a mix of investment managers.

The high growth nature of the Trust provides a majority exposure to growth assets such as property, Australian and international shares and alternative assets, with a lesser exposure to defensive assets, such as fixed interest and cash.

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

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

The underlying managers may utilise strategies for the management of currency exposure. It is the strategy of the Trust that international currency exposure may be hedged. The Trust has the capacity to change the level and nature of any currency overlay or allocation to underlying managers to manage currency risk.

Quarter highlights

- There were no manager changes over the quarter.
- An overweight to Alternatives contributed to performance, together with the underlying managers performing well - particularly private debt manager Metrics.
- An underweight to international shares contributed to performance, given the large negative return.
- The Australian shares portfolio outperformed its benchmark.
- International equities detracted from relative performance as both developed and emerging market managers underperformed.

Manager weightings

| Asset class | Investment manager/s strategy | Manager style/strategy description | Asset allocation % |
|--------------------------------|--|---|--------------------|
| Australian shares | Acadian Asset Management (Australia) Limited | Small companies | 2.49 |
| Australian shares | AllianceBernstein Investment Management Australia Limited | Concentrated value | 3.46 |
| Australian shares | IIOF QuantPlus | Enhanced passive | 4.58 |
| Australian shares | Northcape Capital Pty Ltd | Quality | 4.02 |
| Australian shares | Quest Asset Partners Pty Limited | Fundamental quality and growth | 4.41 |
| Australian shares | The Northern Trust Company of Hong Kong Limited | Quantitative multi-factor | 10.64 |
| Australian shares | Transactional cash (IIOF Investment Services Ltd) | Transactional cash | 0.08 |
| International shares | Alphinity Investment Management Pty Ltd | Quality with earnings leadership | 3.52 |
| International shares | Brown Advisory Limited | Global quality growth | 2.82 |
| International shares | Challenger Limited | Index plus a margin | 12.52 |
| International shares | William Blair Investment Management | Quality at reasonable prices (emerging markets) | 1.18 |
| International shares | TT International | Growth at reasonable prices (emerging markets) | 1.33 |
| International shares | Neuberger Berman Australia Pty Limited | Emerging quality growth (emerging markets) | 1.37 |
| International shares | Berkeley Street Asset Management | Small cap quality growth (emerging markets) | 0.73 |
| International shares | Royal London Asset Management | Intrinsic value | 6.37 |
| International shares | Vaughan Nelson Investment Management | SMID cap value | 1.97 |
| International shares | Vontobel Asset Management Australia Pty Ltd | High quality growth at sensible prices | 3.75 |
| International shares | Transactional cash (IIOF Investment Services Ltd) | Transactional cash | 0.29 |
| Australian property | Direct Property (IIOF Investment Services Ltd) | Core | 4.26 |
| Australian property | Macquarie Investment Management Limited | Passive listed Australian property securities | 2.51 |
| International property | Macquarie Investment Management Limited | Passive listed global property securities | 2.66 |
| Alternatives | AllianceBernstein Investment Management Australia Limited | Absolute & multi-strategy | 1.39 |
| Alternatives | Invesco Australia Limited | Absolute & multi-strategy | 2.26 |
| Alternatives | Macquarie Investment Management Limited | Passive listed global infrastructure | 2.71 |
| Alternatives | Metrics Credit Partners Pty Limited | Australian senior secured corporate, real estate and mezzanine debt | 10.72 |
| Australian fixed interest | Ardea Investment Management | Diversified fixed income and total return Australian fixed income | 1.06 |
| Australian fixed interest | Janus Henderson Investors (Australia) Funds Management Limited | Active Australian fixed interest | 0.72 |
| Australian fixed interest | Metrics Credit Partners Pty Limited | Australian corporate loans | 0.66 |
| Australian fixed interest | Western Asset Management Company | Australian bonds | 0.65 |
| Australian fixed interest | Transactional cash (IIOF Investment Services Ltd) | Transactional cash | 0.12 |
| International fixed interest | Brandywine Global Investment Management, LLC | Top-down, value-driven | 1.16 |
| International fixed interest | Invesco Australia Limited | International core fixed income | 1.51 |
| International fixed interest | Stone Harbor Investment Partners LP | Emerging markets debt | 0.36 |
| International fixed interest | Western Asset Management Company | Global high-grade multi-asset credit | 0.34 |
| Cash and short-term securities | IIOF Investment Services Ltd | Short-term money market securities | 1.38 |

Asset allocation range

| Asset class | Asset range |
|--------------------------------|-------------|
| Cash and short-term securities | 0-15% |
| Diversified fixed interest | 0-20% |
| Alternatives | 0-25% |
| Property | 0-25% |
| Australian shares | 15-40% |
| International shares | 25-50% |

Top holdings - Australian shares³

| | |
|---|-------|
| BHP Group Ltd | 2.59% |
| Commonwealth Bank of Australia | 1.58% |
| National Australia Bank Limited | 1.41% |
| CSL Limited | 1.29% |
| Transurban Group Ltd. | 1.05% |
| Macquarie Group Limited | 1.04% |
| Australia and New Zealand Banking Group Limited | 0.69% |
| Westpac Banking Corporation | 0.65% |
| Woolworths Group Ltd | 0.62% |
| Telstra Corporation Limited | 0.59% |

Top holdings - International shares

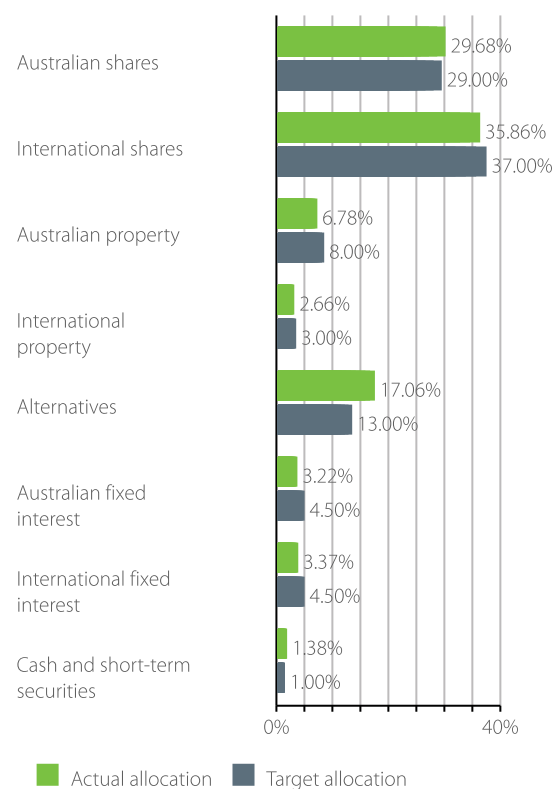
| | |
|---------------------------------|-------|
| Microsoft Corporation | 1.64% |
| Apple Inc. | 1.04% |
| Amazon.com, Inc. | 1.02% |
| UnitedHealth Group Incorporated | 0.69% |
| Alphabet Inc. Class A | 0.64% |
| Visa Inc. Class A | 0.52% |
| Alphabet Inc. Class C | 0.49% |
| NVIDIA Corporation | 0.44% |
| Nestle S.A. | 0.42% |
| Mastercard Incorporated Class A | 0.38% |

Asset allocation



| | |
|--------------------------------|--------|
| Australian shares | 29.68% |
| International shares | 35.86% |
| Australian property | 6.78% |
| International property | 2.66% |
| Alternatives | 17.06% |
| Australian fixed interest | 3.22% |
| International fixed interest | 3.37% |
| Cash and short-term securities | 1.38% |

Actual versus target asset allocation



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- 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: This profile is issued by IOOF Investment Services Ltd (IISL) ABN 80 007 350 405, AFSL 230703, as Responsible Entity of the IOOF MultiSeries and IOOF MultiMix 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. IISL's contact details can be found on www.ioof.com.au. Past performance is not a reliable indicator of future performance. The information contained in this document is believed to be correct at the time of publication, however to the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on the information it contains. This profile is not intended to represent investment or professional advice. The information does not take into account your individual objectives, financial circumstances or needs. You should assess whether the information is appropriate for you, having regard to your objectives, financial circumstances or needs. You should consider the relevant Product Disclosure Statement (PDS) and Target Market Determination (TMD) in deciding whether to acquire or to continue to hold the investment and consider talking to a licenced or appropriately authorised financial adviser before making an investment decision.