

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	\$201.00m

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

Total estimated management costs as at 30/06/2022 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	-7.37	-9.85	-4.54	4.63	6.85
Benchmark	-8.28	-10.81	-5.91	4.10	6.57

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.
- Both the Australian and international equities portfolios outperformed their respective benchmarks.
- An overweight to Alternatives contributed to performance, together with the underlying managers performing well - particularly private debt manager Metrics.
- The direct property portfolio produced a solid return for the quarter, due to some positive revaluations.
- Although emerging markets outperformed developed markets, the emerging markets managers underperformed the benchmark.
- An underweight allocation to direct property detracted value.

Manager weightings

Asset class	Investment manager/s strategy	Manager style/strategy description	Asset allocation %
Australian shares	Acadian Asset Management (Australia) Limited	Small companies	2.20
Australian shares	AllianceBernstein Investment Management Australia Limited	Concentrated value	3.46
Australian shares	IOOF QuantPlus	Enhanced passive	4.12
Australian shares	Northcape Capital Pty Ltd	Quality	3.75
Australian shares	Quest Asset Partners Pty Limited	Fundamental quality and growth	4.10
Australian shares	The Northern Trust Company of Hong Kong Limited	Quantitative multi-factor	9.73
Australian shares	Transactional cash (IOOF Investment Services Ltd)	Transactional cash	0.27
International shares	Alphinity Investment Management Pty Ltd	Quality with earnings leadership	3.39
International shares	Brown Advisory Limited	Global quality growth	2.63
International shares	Challenger Limited	Index plus a margin	11.70
International shares	William Blair Investment Management	Quality at reasonable prices (emerging markets)	1.36
International shares	TT International	Growth at reasonable prices (emerging markets)	1.66
International shares	Neuberger Berman Australia Pty Limited	Emerging quality growth (emerging markets)	1.71
International shares	Berkeley Street Asset Management	Small cap quality growth (emerging markets)	0.82
International shares	Royal London Asset Management	Intrinsic value	6.17
International shares	Vaughan Nelson Investment Management	SMID cap value	1.84
International shares	Vontobel Asset Management Australia Pty Ltd	High quality growth at sensible prices	3.56
International shares	Transactional cash (IOOF Investment Services Ltd)	Transactional cash	0.29
Australian property	Direct Property (IOOF Investment Services Ltd)	Core	5.31
Australian property	Macquarie Investment Management Limited	Passive listed Australian property securities	2.08
International property	Macquarie Investment Management Limited	Passive listed global property securities	2.41
Alternative - growth	Macquarie Investment Management Limited	Passive listed global infrastructure	2.61
Alternative - growth	Metrics Credit Partners Pty Limited	Australian mezzanine debt	5.44
Australian fixed interest	Ardea Investment Management	Diversified fixed income and total return Australian fixed income	0.92
Australian fixed interest	Janus Henderson Investors (Australia) Funds Management Limited	Active Australian fixed interest	0.67
Australian fixed interest	Metrics Credit Partners Pty Limited	Australian corporate loans	0.38
Australian fixed interest	Western Asset Management Company	Australian bonds	0.48
Australian fixed interest	Transactional cash (IOOF Investment Services Ltd)	Transactional cash	0.13
International fixed interest	Brandywine Global Investment Management, LLC	Top-down, value-driven	0.84
International fixed interest	Invesco Australia Limited	International core fixed income	1.09
International fixed interest	Stone Harbor Investment Partners LP	Emerging markets debt	0.21
International fixed interest	Western Asset Management Company	Global high-grade multi-asset credit	0.25
Alternative - defensive	AllianceBernstein Investment Management Australia Limited	Absolute return – alternative risk premia	1.38
Alternative - defensive	Invesco Australia Limited	Absolute return – multi-asset / strategy	2.20
Alternative - defensive	Metrics Credit Partners Pty Limited	Australian senior secured corporate and real estate debt	8.58
Cash and short-term securities	IOOF Investment Services Ltd	Short-term money market securities	2.25

Asset allocation range

Asset class	Asset range
Cash and short-term securities	0-15%
Diversified fixed interest	0-15%
Alternative growth	0-25%
Alternative defensive	0-15%
Property	0-25%
Australian shares	20-45%
International shares	25-50%

Top holdings - Australian shares³

BHP Group Ltd	2.22%
CSL Limited	1.50%
Commonwealth Bank of Australia	1.40%
National Australia Bank Limited	1.28%
Transurban Group Ltd.	1.17%
Macquarie Group, Ltd.	0.89%
Woodside Energy Group Ltd	0.77%
Westpac Banking Corporation	0.63%
Woolworths Group Ltd	0.61%
Telstra Corporation Limited	0.60%

Top holdings - International shares

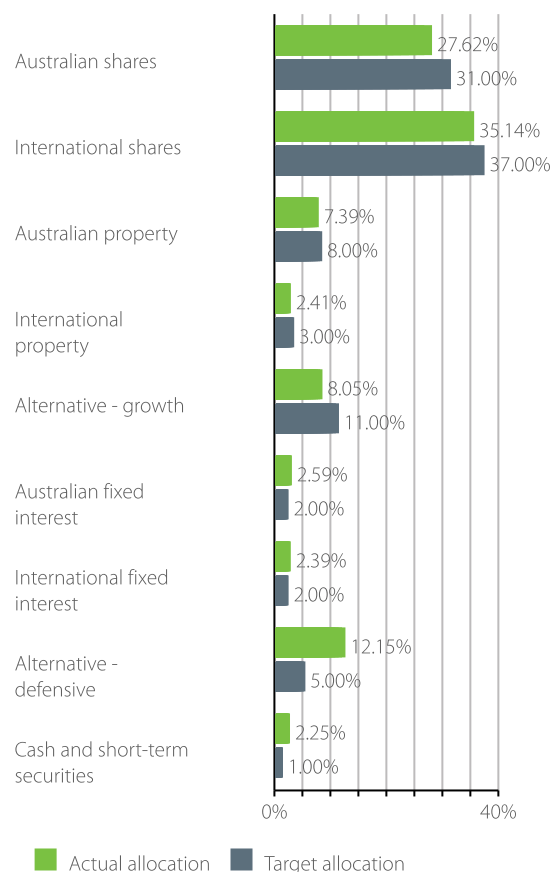
Microsoft Corporation	1.57%
Apple Inc.	0.84%
UnitedHealth Group Incorporated	0.72%
Amazon.com, Inc.	0.68%
Visa Inc. Class A	0.52%
Alphabet Inc. Class A	0.49%
Alphabet Inc. Class C	0.43%
Taiwan Semiconductor Manufacturing Co., Ltd.	0.40%
Suncor Energy Inc.	0.39%
Nestle S.A.	0.39%

Asset allocation



Australian shares	27.62%
International shares	35.14%
Australian property	7.39%
International property	2.41%
Alternative - growth	8.05%
Australian fixed interest	2.59%
International fixed interest	2.39%
Alternative - defensive	12.15%
Cash and short-term securities	2.25%

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.