

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	\$134.27m

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

Total estimated management costs as at 30/06/2020 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	3.75	11.23	22.28	8.89	-
Benchmark	3.55	11.21	22.74	9.09	-

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

- The international shares portfolio underwent a restructure as a result of greater scale from ANZ funds.
- Three new global active managers were appointed (Vontobel, Royal London and Vaughan Nelson), two emerging market managers (William Blair and Berkeley Street), and one global manager was terminated (TT International).
- The international shares portfolio outperformed.
- Alternatives portfolio also outperformed, with solid performance from private debt manager, Metrics.
- An underweight to fixed interest contributed as this sector had negative returns as a result of rising bond yields.
- An overweight to Alternatives detracted value, as other asset classes produced high absolute returns.

Manager weightings

Asset class	Investment manager/s strategy	Manager style/strategy description	Asset allocation %
Australian shares	Acadian Asset Management (Australia) Limited	Small companies	2.57
Australian shares	AllianceBernstein Investment Management Australia Limited	Concentrated value	2.95
Australian shares	IOOF QuantPlus	Enhanced passive	4.86
Australian shares	Northcape Capital Pty Ltd	Quality	3.88
Australian shares	Quest Asset Partners Pty Limited	Fundamental quality and growth	3.88
Australian shares	The Northern Trust Company of Hong Kong Limited	Quantitative multi-factor	10.25
Australian shares	Transactional cash (IOOF Investment Services Ltd)	Transactional cash	0.19
International shares	Alphinity Investment Management Pty Ltd	Quality with earnings leadership	3.13
International shares	Brown Advisory Limited	Global quality growth	2.74
International shares	Challenger Limited	Index plus a margin	14.93
International shares	IOOF transition/overlay	Transition/overlay	6.87
International shares	OptiMix Wholesale Global Emerging Markets Share Trust	Core multi-manager emerging markets	5.39
International shares	Vontobel Asset Management Australia Pty Ltd	High quality growth at sensible prices	3.73
International shares	Transactional cash (IOOF Investment Services Ltd)	Transactional cash	0.10
Australian property	Direct Property (IOOF Investment Services Ltd)	Core	4.61
Australian property	Macquarie Investment Management Limited	Passive listed Australian property securities	2.73
International property	Macquarie Investment Management Limited	Passive listed global property securities	2.66
Alternatives	AllianceBernstein Investment Management Australia Limited	Absolute & multi-strategy	1.36
Alternatives	Invesco Australia Limited	Absolute & multi-strategy	2.35
Alternatives	Macquarie Investment Management Limited	Passive listed global infrastructure	2.95
Alternatives	Metrics Credit Partners Pty Limited	Australian senior secured corporate, real estate and mezzanine debt	9.39
Australian fixed interest	Ardea Investment Management	Diversified fixed income and total return Australian fixed income	1.14
Australian fixed interest	Janus Henderson Investors (Australia) Funds Management Limited	Active Australian fixed interest	0.58
Australian fixed interest	Metrics Credit Partners Pty Limited	Australian corporate loans	0.73
Australian fixed interest	Western Asset Management Company	Australian bonds	0.75
Australian fixed interest	Transactional cash (IOOF Investment Services Ltd)	Transactional cash	0.08
International fixed interest	Brandywine Global Investment Management, LLC	Top-down, value-driven	1.09
International fixed interest	Invesco Australia Limited	International core fixed income	1.79
International fixed interest	Stone Harbor Investment Partners LP	Emerging markets debt	0.44
International fixed interest	Western Asset Management Company	Global high-grade multi-asset credit	0.35
Cash and short-term securities	IOOF Investment Services Ltd	Short-term money market securities	1.52

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%

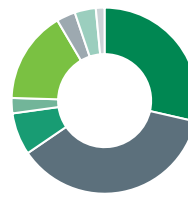
Top holdings - Australian shares ³

Commonwealth Bank of Australia	1.91%
BHP Group Ltd	1.90%
CSL Limited	1.42%
Westpac Banking Corporation	1.25%
National Australia Bank Limited	1.05%
Australia and New Zealand Banking Group Limited	0.87%
Macquarie Group Limited	0.67%
Transurban Group Ltd.	0.65%
Rio Tinto Limited	0.63%
Wesfarmers Limited	0.47%

Top holdings - International shares

Microsoft Corporation	1.49%
Amazon.com, Inc.	0.98%
Apple Inc.	0.78%
Visa Inc. Class A	0.69%
Alphabet Inc. Class A	0.55%
UnitedHealth Group Incorporated	0.47%
Alphabet Inc. Class C	0.46%
Mastercard Incorporated Class A	0.41%
Nestle S.A.	0.40%
Tencent Holdings Ltd.	0.37%

Asset allocation



Australian shares	28.59%
International shares	36.88%
Australian Property	7.34%
International Property	2.66%
Alternatives	16.05%
Australian fixed interest	3.29%
International fixed interest	3.67%
Cash and short-term securities	1.52%

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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 IOOF group which consists of IOOF Holdings Ltd ABN 49 100 103 722 and its related bodies corporate. 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 PDS 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.