

Balanced Growth Trust

Investment objective

To provide capital growth over the medium to long term by investing in a diversified portfolio of growth assets with some defensive asset exposure, and to achieve a total return after fees in excess of the Trust's benchmark over a rolling five-year period.

Features	Information
APIR code	IOF0093AU
Inception date	April 2008
Minimum suggested investment time frame	5-7 years
Risk/return profile	Medium/High
Benchmark	Composite benchmark
Income distribution frequency	Half yearly (as at 30 June and 31 December)
Trust size	\$1,892.86m

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	0.92% pa
Estimated performance fee	0.24% pa
Total estimated management cost	1.16% pa

Performance ² as at 30/09/2023

	3 mths %	6 mths %	1 year %	3 years % pa	5 years % pa
Total return	-0.20	2.31	9.22	6.58	6.00
Benchmark	-0.55	1.62	10.69	5.89	5.38

Performance data provided by FE fundinfo.

Investment strategy

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

The growth orientation of the Trust means it has a greater exposure to growth assets (such as Australian and international property and shares and alternative – growth), with a moderate exposure to defensive assets (such as cash, fixed interest and alternative – defensive).

The Trust is authorised to utilise approved derivative instruments for risk management purposes subject to the specific restriction that the derivative instruments cannot be used to gear portfolio exposure.

The underlying investment managers may utilise strategies for the management of currency exposure.

The level of currency hedging used for the Trust will vary from time to time. The Trust has the capacity to change the level and nature of the currency overlay to manage the Trust's currency risk.

Quarter highlights as at 30/09/2023

- TCW Global Securitised Debt was added to the Income Trust and Shenkman, Muzinich and Oaktree were added over the quarter through an allocation to the Extended Credit trust.
- The international equities portfolio outperformed, with Royal London intrinsic value and Pzena deep value portfolios outperforming.
- An overweight to alternative growth added value as the asset class had strong relative returns.
- Unlisted infrastructure portfolio outperformed.
- An overweight to the Income Trust added value as the asset class had strong relative returns.
- The alternative growth portfolio underperformed its benchmark.
- Direct property portfolio underperformed as valuation headwinds increased as a result of high interest rates.

Manager weightings as at 30/09/2023

Asset class	Investment manager/s strategy	Manager style/strategy description	Asset allocation %
Australian shares	Acorn Capital Limited	Micro-caps, active long only	1.31
Australian shares	AllianceBernstein Investment Management Australia Limited	Managed volatility and concentrated value	3.21
Australian shares	Invesco Australia Limited	Quantitative, bottom-up, multi-factor approach	0.19
Australian shares	Franklin Templeton Martin Currie Australia Limited	Dynamic value	3.73
Australian shares	Northcape Capital Pty Ltd	Quality	3.07
Australian shares	OC Funds Management Limited	Small cap and micro-cap	2.20
Australian shares	Quest Asset Partners Pty Limited	Fundamental quality and growth	3.55
Australian shares	Boutique Manager Portfolio	Diversified Australian shares	2.67
Australian shares	Vinva Investment Management Limited	Quantitative	2.60
Australian shares	Transactional cash (IOOF Investment Services Ltd)	Transactional cash	0.12
International shares	Alphinity Investment Management Pty Ltd	Quality with earnings leadership	4.42
International shares	Arrowstreet Capital	Quantitative, core/rotational	5.44
International shares	Berkeley Street Asset Management	Small cap quality growth (emerging markets)	0.35
International shares	Brown Advisory Limited	Global quality growth	3.16
International shares	Intermede Investment Partners Limited	Growth and Quality at a reasonable price	3.28
International shares	Neuberger Berman Australia Pty Limited	Emerging quality growth (emerging markets)	0.77
International shares	Pzena Investment Management, LLC	Deep value	2.35
International shares	Royal London Asset Management	Intrinsic value	4.95
International shares	TT International	Growth at reasonable price (emerging markets)	0.92
International shares	William Blair Investment Management	Quality at reasonable prices (emerging markets)	0.55
International shares	Transactional cash (IOOF Investment Services Ltd)	Transactional cash	0.18
Australian property	Fidante Partners Limited	Broad cap core	0.19
Australian property	Direct Property (IOOF Investment Services Ltd)	Core	4.98
Australian property	Franklin Templeton Martin Currie Australia Limited	Small cap	0.18
Australian property	Transactional cash (IOOF Investment Services Ltd)	Transactional cash	0.64
International property	Cohen & Steers Capital Management, Inc.	Active, core, bottom-up	0.38
International property	Heitman Global Real Estate Partners II, L.P.	Core plus	0.44
International property	Pendal Institutional Limited	Active, value-driven, risk-controlled	0.25
International property	Resolution Capital Limited	High conviction, benchmark-unaware	0.73
International property	Transactional cash (IOOF Investment Services Ltd)	Transactional cash	0.01
Alternative - growth	Hedge fund	Hedge fund	0.03
Alternative - growth	Private equity	Private equity	9.05
Alternative - growth	Transactional cash	Transactional cash	2.50
Australian fixed interest	Antares Fixed Income	Short duration investment grade Australian credit	1.13
Australian fixed interest	Ardea Investment Management	Diversified fixed income	1.67
Australian fixed interest	Janus Henderson Investors (Australia) Funds Management Limited	Active Australian fixed interest	4.20
Australian fixed interest	Metrics Credit Partners Pty Limited	Australian corporate loans	0.71
Australian fixed interest	Western Asset Management Company	Australian bonds	1.02
Australian fixed interest	Transactional cash (IOOF Investment Services Ltd)	Transactional cash	0.07
International fixed interest	Bentham Asset Management Pty Ltd	Syndicated loans	0.02
International fixed interest	Brandywine Global Investment Management, LLC	Top-down, value-driven	1.86
International fixed interest	MLC Investments Ltd	Extended credit	1.86

Asset class	Investment manager/s strategy	Manager style/strategy description	Asset allocation %
International fixed interest	PGIM (Australia) Pty Ltd	Top-down and bottom-up global core	1.57
International fixed interest	TCW Asset Management Company LLC	Global Securitised Debt	0.65
International fixed interest	Wellington Management Australia Pty Ltd	Short duration investment grade credit	0.99
International fixed interest	Western Asset Management Company	Global high-grade multi-asset credit	1.27
International fixed interest	Transactional cash (IOOF Investment Services Ltd)	Transactional cash	0.00
Alternative - defensive	Hedge fund	Hedge fund	0.05
Alternative - defensive	Real assets	Real assets	3.69
Alternative - defensive	Private debt	Private debt	7.58
Alternative - defensive	Transactional cash	Transactional cash	0.44
Cash and short-term securities	IOOF Investment Services Ltd	Short-term money market securities	0.38
Cash and short-term securities	Janus Henderson Investors (Australia) Funds Management Limited	Active	1.21
Cash and short-term securities	Pendal Institutional Limited	Relative value credit	1.20

Asset allocation range

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

Asset allocation as at 30/09/2023



Australian shares	22.66%
International shares	26.37%
Australian property	5.99%
International property	1.81%
Alternative - growth	11.59%
Australian fixed interest	8.80%
International fixed interest	8.21%
Alternative - defensive	11.77%
Cash and short-term securities	2.79%

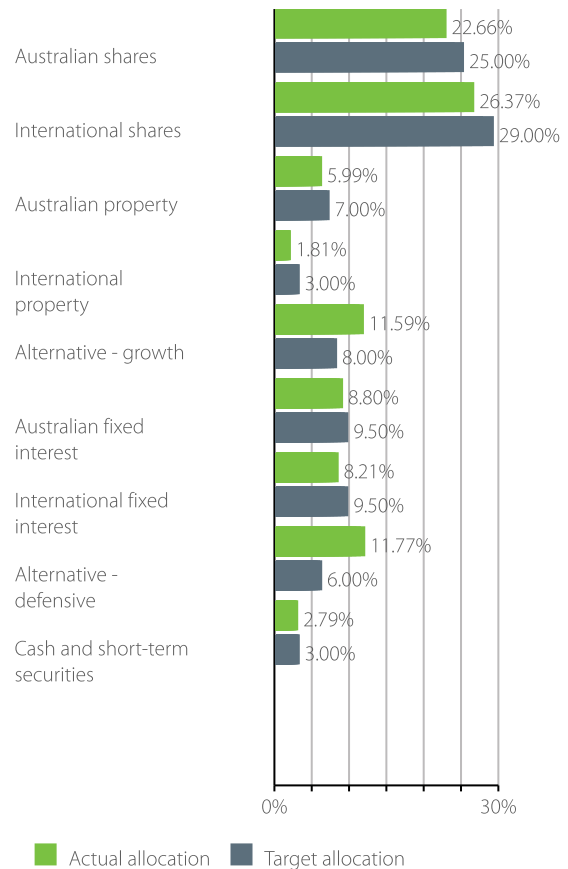
Top holdings - Australian shares³ as at 30/09/2023

Holding	Weight
BHP Group Ltd	1.30%
CSL Limited	0.85%
National Australia Bank Limited	0.70%
Transurban Group Ltd.	0.59%
Macquarie Group, Ltd.	0.58%
Telstra Group Limited	0.56%
ANZ Group Holdings Limited	0.45%
Commonwealth Bank of Australia	0.43%
Aristocrat Leisure Limited	0.42%
QBE Insurance Group Limited	0.39%

Top holdings - International shares as at 30/09/2023

Holding	Weight
Microsoft Corporation	1.34%
Alphabet Inc. Class A	0.45%
Apple Inc.	0.39%
Amazon.com, Inc.	0.34%
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	0.31%
Novo Nordisk A/S Class B	0.31%
Shell Plc	0.30%
Alphabet Inc. Class C	0.29%
Linde plc	0.29%
Roche Holding Ltd Dividend Right Cert.	0.28%

Actual versus target asset allocation as at 30/09/2023



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Notes to the trust profile

- 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 2022. Please refer to the latest PDS and www.ioof.com.au for full details on fees and costs.
- 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>
- Information shown may include data provided by some investment managers from the prior month.

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