

MLC MultiActive Balanced

30 April 2024

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 years
Risk/return profile	Medium/High
Benchmark	Composite benchmark
Income distribution frequency	Half yearly (as at 30 June and 31 December)
Fund size	\$1,883.36m

Estimated ongoing annual fees and costs as at 30/11/2023 ¹	
Estimated management fee	0.80% pa
Estimated indirect costs	0.06% pa
Estimated net transaction costs	0.09% pa
Estimated performance fee	0.22% pa
Total estimated management cost	1.17% pa

Performance ² as at 30/4/2024

	3 mths %	6 mths %	1 year %	3 years % pa	5 years % pa
Total return	2.31	9.73	9.02	5.34	6.92
Benchmark	1.80	10.89	8.88	4.66	6.25

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 31/3/2024

- Invesco efficient income fund was removed from the Australian shares portfolio during the quarter.
- An underweight allocation to diversified fixed income added value as the asset class had weak relative returns.
- Australian shares outperformed as OC Small Caps, Selector and Legg Mason benefited from some good stock and sector allocations.
- Global shares outperformed, driven by positive sector selections by Royal London, Alphinity and Arrowstreet.
- An underweight allocation to cash added value as the asset class had weak relative returns.
- An overweight allocation to the recently added Extended Credit portfolio detracted value as the portfolio had weak relative returns.
- An underweight allocation to global shares detracted value as the asset class had strong relative returns.
- Overweight allocations to Income Trust and private debt detracted value as the asset classes had weak relative returns.

**Top holdings - Australian shares³
as at 31/3/2024**

Holdings	Weight
BHP Group Ltd	1.38%
CSL Limited	1.09%
National Australia Bank Limited	0.76%
Macquarie Group, Ltd.	0.69%
Transurban Group Ltd.	0.61%
Telstra Group Limited	0.54%
ANZ Group Holdings Limited	0.51%
Commonwealth Bank of Australia	0.47%
Ventia Services Group Limited	0.46%
Medibank Private Ltd.	0.39%

**Top holdings - Global shares
as at 31/3/2024**

Holdings	Weight
Microsoft Corporation	1.46%
NVIDIA Corporation	0.77%
Amazon.com, Inc.	0.60%
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	0.40%
UnitedHealth Group Incorporated	0.37%
Alphabet Inc. Class A	0.37%
Apple Inc.	0.35%
Linde plc	0.33%
Alphabet Inc. Class C	0.33%
Novo Nordisk A/S Class B	0.32%

Asset allocation range

Asset class	Asset range
Cash and short-term securities	0-20%
Diversified fixed interest	5-40%
Alternatives	0-20%
Property	0-20%
Australian shares	10-40%
Global shares	10-45%
Infrastructure	0-15%

Manager weightings as at 30/4/2024

Asset class	Investment manager/s strategy	Manager style/strategy description	Asset allocation %
Australian shares	Acorn Capital Limited	Micro-caps, active long only	0.60
Australian shares	AllianceBernstein Investment Management Australia Limited	Managed volatility and concentrated value	0.00
Australian shares	Alphinity Investment Management Pty Ltd	Large cap growth	3.58
Australian shares	Antares Capital Partners Ltd	Large cap core	4.70
Australian shares	Franklin Templeton Martin Currie Australia Limited	Dynamic value	1.84
Australian shares	Northcape Capital Pty Ltd	Quality	3.61
Australian shares	OC Funds Management Limited	Small cap and micro-cap	1.10
Australian shares	Quest Asset Partners Pty Limited	Fundamental quality and growth	1.71
Australian shares	Boutique Manager Portfolio	Diversified Australian shares	1.30
Australian shares	Transactional cash (IOOF Investment Services Ltd)	Transactional cash	5.75
Global shares	Alphinity Investment Management Pty Ltd	Quality with earnings leadership	4.78
Global shares	Arrowstreet Capital	Quantitative, core/rotational	6.35
Global shares	Berkeley Street Asset Management	Small cap quality growth (emerging markets)	0.21
Global shares	Brown Advisory Limited	Global quality growth	3.38
Global shares	Intermede Investment Partners Limited	Growth and Quality at a reasonable price	4.52
Global shares	Neuberger Berman Australia Pty Limited	Emerging quality growth (emerging markets)	0.43

Asset class	Investment manager/s strategy	Manager style/strategy description	Asset allocation %
Global shares	Pzena Investment Management, LLC	Deep value	2.77
Global shares	Royal London Asset Management	Intrinsic value	5.33
Global shares	TT International	Growth at reasonable price (emerging markets)	0.47
Global shares	William Blair Investment Management	Quality at reasonable prices (emerging markets)	0.30
Global shares	Transactional cash (IOOF Investment Services Ltd)	Transactional cash	0.09
Australian property	Direct Property (IOOF Investment Services Ltd)	Core	2.15
Australian property	Transactional cash (IOOF Investment Services Ltd)	Transactional cash	0.29
Global property	Cohen & Steers Capital Management, Inc.	Active, core, bottom-up	0.82
Global property	Heitman Global Real Estate Partners II, L.P.	Core plus	0.45
Global property	Pendal Institutional Limited	Active, value-driven, risk-controlled	0.46
Global property	Resolution Capital Limited	High conviction, benchmark-unaware	1.36
Global property	Transactional cash (IOOF Investment Services Ltd)	Transactional cash	0.03
Alternative - growth	Continuity Capital Partners Limited	Private equity	1.87
Alternative - growth	LGT Capital Partners	Private equity	0.69
Alternative - growth	Mount Kellett Capital Partners, L.P.	Private equity	0.03
Alternative - growth	nabInvest Capital Partners Pty Limited	Private equity	2.57
Alternative - growth	Newbury Partners LLC	Private equity	0.03
Alternative - growth	ONCAP	Private equity	0.07
Alternative - growth	Pantheon Ventures (Guernsey) Ltd	Private equity	0.00
Alternative - growth	Performance Equity Management, LLC	Private equity	2.31
Alternative - growth	Riverstone	Private equity	0.26
Alternative - growth	The Blackstone Group	Private equity	0.09
Alternative - growth	Warburg Pincus LLC	Private equity	0.18
Alternative - growth	Transactional cash (IOOF Investment Services Ltd)	Transactional cash	1.22
Infrastructure	Capital Group	Real assets	0.00
Infrastructure	Macquarie Investment Management Limited	Real assets	1.67
Infrastructure	Unlisted infrastructure portfolio	Real assets	1.98
Infrastructure	Transactional cash (IOOF Investment Services Ltd)	Transactional cash	0.02
Australian fixed interest	Antares Fixed Income	Short duration investment grade Australian credit and inflation-linked bonds	1.89
Australian fixed interest	Ardea Investment Management	Diversified fixed income	1.08
Australian fixed interest	Janus Henderson Investors (Australia) Funds Management Limited	Active Australian fixed interest	3.89
Australian fixed interest	Metrics Credit Partners Pty Limited	Australian corporate loans	2.68
Australian fixed interest	Tanarra Capital Pty Ltd	Private debt	0.31
Australian fixed interest	Western Asset Management Company	Australian bonds	0.97
Australian fixed interest	Transactional cash (IOOF Investment Services Ltd)	Transactional cash	0.58
Global fixed interest	Benefit Street Partners	Private debt	0.05
Global fixed interest	Bentham Asset Management Pty Ltd	Syndicated loans	0.86
Global fixed interest	Berkshire Residential Investments	Private debt	0.28
Global fixed interest	Brandywine Global Investment Management, LLC	Top-down, value-driven	1.76
Global fixed interest	EIG Global Energy Partners	Private debt	0.17
Global fixed interest	GSO Capital Partners	Private debt	0.02
Global fixed interest	HarbourVest	Private debt	0.25
Global fixed interest	Highstar Capital	Private debt	0.01
Global fixed interest	MLC Insurance-Related Investments	Insurance-related investments	1.06
Global fixed interest	MLC Opportunistic Capital Solutions	Opportunistic growth	2.41

Asset class	Investment manager/s strategy	Manager style/strategy description	Asset allocation %
Global fixed interest	Muzinich & Co Limited	Global high yield fixed income	0.59
Global fixed interest	Oaktree Capital Management, L.P.	Global high yield bonds and loans	0.85
Global fixed interest	PGIM (Australia) Pty Ltd	Top-down and bottom-up global core	1.77
Global fixed interest	Pinebridge	Private debt	0.07
Global fixed interest	Shenkman Capital Management, Inc	Global bank loans	1.21
Global fixed interest	Stone Harbor Investment Partners LP	Emerging markets debt	0.50
Global fixed interest	TCW Asset Management Company LLC	Global Securitised Debt	0.57
Global fixed interest	Wellington Management Australia Pty Ltd	Short duration investment grade credit	0.47
Global fixed interest	Western Asset Management Company	Global high-grade multi-asset credit	1.22
Global fixed interest	Transactional cash (IOOF Investment Services Ltd)	Transactional cash	0.03
Cash and short-term securities	IOOF Investment Services Ltd	Short-term money market securities	0.43
Cash and short-term securities	Janus Henderson Investors (Australia) Funds Management Limited	Active	1.33
Cash and short-term securities	Pendal Institutional Limited	Relative value credit	1.32

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Notes to the trust profile

- 1 The total estimated ongoing annual fees and costs includes the management fee, indirect costs, net transaction costs and any performance fees (shown if applicable). 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. 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: The information in this fund profile is issued by IOOF Investment Services Ltd (IISL) ABN 80 007 350 405, AFSL 230703, as Responsible Entity of the fund that is the subject matter of the fund profile (Fund). 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.