

MLC MultiActive Conservative

30 April 2024

Investment objective

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

Features	Information
APIR code	IOF0095AU
Inception date	April 2008
Minimum suggested investment time frame	3 years
Risk/return profile	Low/Medium
Benchmark	Composite benchmark
Income distribution frequency	Half yearly (as at 30 June and 31 December)
Fund size	\$553.59m

Estimated ongoing annual fees and costs as at 30/11/2023 ¹

Estimated management fee	0.70% pa
Estimated indirect costs	0.05% pa
Estimated net transaction costs	0.06% pa
Estimated performance fee	0.07% pa
Total estimated management cost	0.88% pa

Performance ² as at 30/4/2024

	3 mths %	6 mths %	1 year %	3 years % pa	5 years % pa
Total return	0.71	6.05	5.71	3.19	4.00
Benchmark	0.33	6.13	4.08	1.39	2.71

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 conservative nature of the Trust means it has a greater exposure to income-bearing assets such as cash, fixed interest and alternative – defensive with some exposure to growth assets such as Australian and international property and shares and alternative – growth.

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 apply a 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.
- The diversified fixed income portfolio outperformed as Janus Henderson, Brandywine and PGIM performed strongly against their benchmarks.
- An underweight allocation to cash added value as the asset class had weak relative returns.
- Global shares outperformed, driven by positive sector selections by Royal London, Alphinity and Arrowstreet.
- An underweight allocation to global shares detracted value as the asset class had strong relative returns.
- Overweight allocation to Income Trust detracted value as the asset class had weak relative returns.
- Private debt underperformed its benchmark.

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

Holdings	Weight
BHP Group Ltd	0.30%
QBE Insurance Group Limited	0.30%
CSL Limited	0.30%
Westpac Banking Corporation	0.29%
Woodside Energy Group Ltd	0.27%
Coles Group Ltd.	0.27%
Rio Tinto Limited	0.25%
National Australia Bank Limited	0.21%
ANZ Group Holdings Limited	0.21%
Commonwealth Bank of Australia	0.17%

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

Holdings	Weight
Microsoft Corporation	0.51%
NVIDIA Corporation	0.27%
Amazon.com, Inc.	0.21%
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	0.14%
UnitedHealth Group Incorporated	0.13%
Alphabet Inc. Class A	0.13%
Apple Inc.	0.12%
Linde plc	0.11%
Alphabet Inc. Class C	0.11%
Novo Nordisk A/S Class B	0.11%

Asset allocation range

Asset class	Asset range
Cash and short-term securities	0-35%
Diversified fixed interest	30-70%
Alternatives	0-15%
Property	0-20%
Australian shares	0-25%
Global shares	0-25%
Infrastructure	0-15%

Manager weightings as at 30/4/2024

Asset class	Investment manager/s strategy	Manager style/strategy description	Asset allocation %
Australian shares	Defensive Equities Trust	Defensive equities	7.76
Australian shares	Transactional cash (IOOF Investment Services Ltd)	Transactional cash	0.08
Global shares	Alphinity Investment Management Pty Ltd	Quality with earnings leadership	1.64
Global shares	Arrowstreet Capital	Quantitative, core/rotational	2.18
Global shares	Berkeley Street Asset Management	Small cap quality growth (emerging markets)	0.07
Global shares	Brown Advisory Limited	Global quality growth	1.16
Global shares	Intermede Investment Partners Limited	Growth and Quality at a reasonable price	1.55
Global shares	Neuberger Berman Australia Pty Limited	Emerging quality growth (emerging markets)	0.15
Global shares	Pzena Investment Management, LLC	Deep value	0.95
Global shares	Royal London Asset Management	Intrinsic value	1.83
Global shares	TT International	Growth at reasonable price (emerging markets)	0.16
Global shares	William Blair Investment Management	Quality at reasonable prices (emerging markets)	0.10
Global shares	Transactional cash (IOOF Investment Services Ltd)	Transactional cash	0.03
Australian property	Direct Property (IOOF Investment Services Ltd)	Core	2.19

Asset class	Investment manager/s strategy	Manager style/strategy description	Asset allocation %
Australian property	Transactional cash (IOOF Investment Services Ltd)	Transactional cash	0.30
Global property	Cohen & Steers Capital Management, Inc.	Active, core, bottom-up	0.88
Global property	Heitman Global Real Estate Partners II, L.P.	Core plus	0.53
Global property	Pendal Institutional Limited	Active, value-driven, risk-controlled	0.49
Global property	Resolution Capital Limited	High conviction, benchmark-unaware	1.47
Global property	Transactional cash (IOOF Investment Services Ltd)	Transactional cash	0.03
Alternative - growth	Continuity Capital Partners Limited	Private equity	0.94
Alternative - growth	LGT Capital Partners	Private equity	0.35
Alternative - growth	Mount Kellett Capital Partners, L.P.	Private equity	0.01
Alternative - growth	nablInvest Capital Partners Pty Limited	Private equity	1.30
Alternative - growth	Newbury Partners LLC	Private equity	0.02
Alternative - growth	ONCAP	Private equity	0.03
Alternative - growth	Pantheon Ventures (Guernsey) Ltd	Private equity	0.00
Alternative - growth	Performance Equity Management, LLC	Private equity	1.17
Alternative - growth	Riverstone	Private equity	0.13
Alternative - growth	The Blackstone Group	Private equity	0.05
Alternative - growth	Warburg Pincus LLC	Private equity	0.09
Alternative - growth	Transactional cash (IOOF Investment Services Ltd)	Transactional cash	0.62
Infrastructure	Capital Group	Real assets	0.00
Infrastructure	Macquarie Investment Management Limited	Real assets	0.95
Infrastructure	Unlisted infrastructure portfolio	Real assets	2.19
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	4.66
Australian fixed interest	Ardea Investment Management	Diversified fixed income	2.96
Australian fixed interest	Janus Henderson Investors (Australia) Funds Management Limited	Active Australian fixed interest	11.30
Australian fixed interest	Metrics Credit Partners Pty Limited	Australian corporate loans	5.45
Australian fixed interest	Tanarra Capital Pty Ltd	Private debt	0.54
Australian fixed interest	Western Asset Management Company	Australian bonds	2.68
Australian fixed interest	Transactional cash (IOOF Investment Services Ltd)	Transactional cash	1.07
Global fixed interest	Benefit Street Partners	Private debt	0.09
Global fixed interest	Bentham Asset Management Pty Ltd	Syndicated loans	1.61
Global fixed interest	Berkshire Residential Investments	Private debt	0.49
Global fixed interest	Brandywine Global Investment Management, LLC	Top-down, value-driven	4.84
Global fixed interest	EIG Global Energy Partners	Private debt	0.29
Global fixed interest	GSO Capital Partners	Private debt	0.04
Global fixed interest	HarbourVest	Private debt	0.43
Global fixed interest	Highstar Capital	Private debt	0.02
Global fixed interest	MLC Insurance-Related Investments	Insurance-related investments	1.56
Global fixed interest	MLC Opportunistic Capital Solutions	Opportunistic growth	2.40
Global fixed interest	Muzinich & Co Limited	Global high yield fixed income	1.10
Global fixed interest	Oaktree Capital Management, L.P.	Global high yield bonds and loans	1.59
Global fixed interest	PGIM (Australia) Pty Ltd	Top-down and bottom-up global core	4.86
Global fixed interest	Pinebridge	Private debt	0.12
Global fixed interest	Shenkman Capital Management, Inc	Global bank loans	2.27
Global fixed interest	Stone Harbor Investment Partners LP	Emerging markets debt	0.94
Global fixed interest	TCW Asset Management Company LLC	Global Securitised Debt	1.72
Global fixed interest	Wellington Management Australia Pty Ltd	Short duration investment grade credit	1.44

Asset class	Investment manager/s strategy	Manager style/strategy description	Asset allocation %
Global fixed interest	Western Asset Management Company	Global high-grade multi-asset credit	3.70
Global fixed interest	Transactional cash (IOOF Investment Services Ltd)	Transactional cash	0.04
Cash and short-term securities	IOOF Investment Services Ltd	Short-term money market securities	0.63
Cash and short-term securities	Janus Henderson Investors (Australia) Funds Management Limited	Active	4.87
Cash and short-term securities	Pendal Institutional Limited	Relative value credit	4.84

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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.