

MLC MultiActive Diversified Fixed Income

30 April 2024

Investment objective

To provide a low to medium risk, income-producing investment over the medium term by investing in a diversified portfolio of fixed interest investments, 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	IOF0096AU
Inception date	April 2008
Minimum suggested investment time frame	3 years
Risk/return profile	Low/Medium
Benchmark	Composite benchmark
Income distribution frequency	Quarterly (as at 30 June and 31 December)
Fund size	\$359.02m

Estimated ongoing annual fees and costs as at 30/11/2023 ¹	
Estimated management fee	0.50% pa
Estimated indirect costs	0.02% pa
Estimated net transaction costs	0.03% pa
Estimated performance fee	0.04% pa
Total estimated management cost	0.59% pa

Performance ² as at 30/4/2024

	3 mths %	6 mths %	1 year %	3 years % pa	5 years % pa
Total return	-1.01	5.67	1.89	-1.82	0.89
Benchmark	-1.44	4.44	-0.17	-2.56	-0.36

Performance data provided by FE fundinfo.

Investment strategy

The Trust generally gains its investment exposure by investing in a well-diversified portfolio of Australian and international fixed interest managers.

The underlying fixed interest investments include a range of international and domestic government bonds, corporate debt and asset backed securities.

The Trust can also invest in cash, although the cash exposure cannot exceed 25% for any length of time.

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

The underlying investment managers may utilise strategies for managing currency exposure. The Trust's overall international fixed interest exposure is generally hedged. The Trust has the capacity to apply a currency overlay to manage the Trust's currency risk.

Quarter highlights as at 31/3/2024

- The first quarter of 2024 saw the market pare back its rate rate expectations in the US from six cuts to three cuts on the basis of stronger than expected economic data. Overall the trust outperformed over the quarter. There were no manager changes over the quarter.
- Managers Janus Henderson, Brandywine and PGIM were big contributors, performing well above the return of their respective benchmarks.
- Manager Ardea underperformed the benchmark over the quarter due to a large decline in the market pricing of volatility.

Manager weightings as at 30/4/2024

Asset class	Investment manager/s strategy	Manager style/strategy description	Asset allocation %
Australian fixed interest	Antares Fixed Income	Short duration investment grade Australian credit and inflation-linked bonds	3.84
Australian fixed interest	Ardea Investment Management	Diversified fixed income	9.15
Australian fixed interest	Janus Henderson Investors (Australia) Funds Management Limited	Active Australian fixed interest	24.38
Australian fixed interest	Metrics Credit Partners Pty Limited	Australian corporate loans	2.67
Australian fixed interest	Western Asset Management Company	Australian bonds	8.26
Australian fixed interest	Transactional cash (IOOF Investment Services Ltd)	Transactional cash	0.31
Global fixed interest	Bentham Asset Management Pty Ltd	Syndicated loans	2.27
Global fixed interest	Brandywine Global Investment Management, LLC	Top-down, value-driven	14.92
Global fixed interest	Muzinich & Co Limited	Global high yield fixed income	1.55
Global fixed interest	Oaktree Capital Management, L.P.	Global high yield bonds and loans	2.24
Global fixed interest	PGIM (Australia) Pty Ltd	Top-down and bottom-up global core	15.00
Global fixed interest	Shenkman Capital Management, Inc	Global bank loans	3.19
Global fixed interest	Stone Harbor Investment Partners LP	Emerging markets debt	1.33
Global fixed interest	TCW Asset Management Company LLC	Global Securitised Debt	2.50
Global fixed interest	Wellington Management Australia Pty Ltd	Short duration investment grade credit	2.09
Global fixed interest	Western Asset Management Company	Global high-grade multi-asset credit	5.38
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	0.88

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Notes to the trust profile

- 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.
- 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>

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