



MultiSeries 30

Investment report | 30 April 2026



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

Performance as at 30 April 2026

	1m %	3 m %	1 yr %	3 yrs % pa	5 yrs % pa	7 yrs % pa	10 yrs % pa	Inception % pa
Income ¹	0.00	0.00	4.24	3.47	3.12	3.84	-	3.55
Growth	1.75	-0.30	2.31	2.84	1.01	0.77	-	1.20
Total Net²	1.75	0.72	6.55	6.31	4.13	4.60	-	4.86
Total Gross	1.77	0.80	6.91	6.71	4.53	5.01	-	5.27
Benchmark ³	1.20	0.47	5.18	4.77	3.17	3.44	-	4.12

Inception date
October 2016

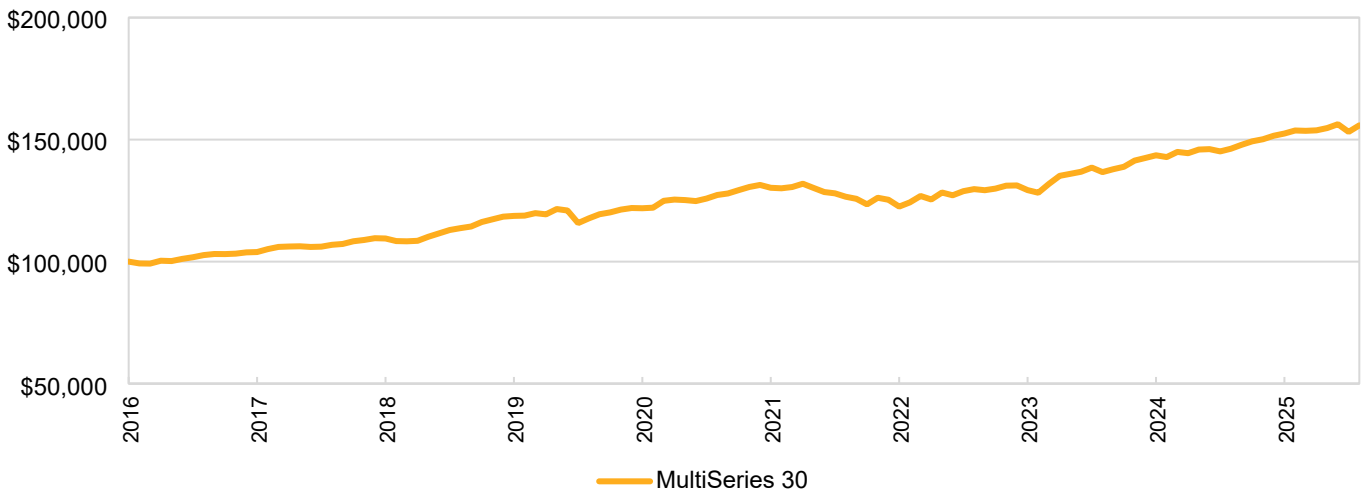
APIR
IOF0253AU

Benchmark
Composite

Distribution
Half yearly

Estimated ICR
0.38%

Value of \$100,000 invested since inception



Past performance is not a reliable indicator of future performance. ¹Income includes, but is not limited to, dividends, interest, realised capital gains that has been distributed to investors in the portfolio. ²Net returns assumes reinvestment of all distributions and is calculated after deducting management fees and costs, performance fees and transaction costs. ³The benchmark is a combination of market indices, weighted according to the portfolio's benchmark asset allocation.

Market overview

Global shares made a remarkable recovery in April after the sharp falls in March. Investors have taken solace in strong US corporate profits and a ceasefire between Iran and the US. However, the effective closure of the Strait of Hormuz and soaring prices for crude oil, natural gas and fertiliser suggests that the Middle East remains a threat to global economic activity and inflation.

US share prices have made new historic highs with corporates recording their highest profit margins in the last 15 years according to Factset. The largest US technology companies are rapidly increasing their Artificial Intelligence (AI) capital investment which is encouraging investors. US economic activity has been solid, but inflation pressures are building given higher commodity prices. The US central bank kept interest rates steady at their April meeting.

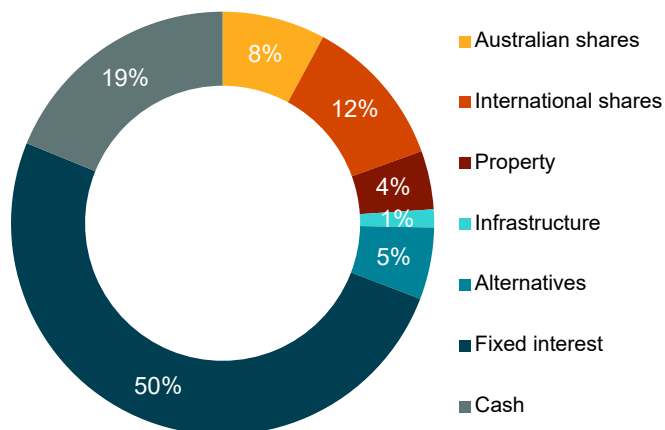
Asian share markets achieved robust returns with the optimism on AI and broader technology particularly benefitting Korean and Taiwanese share markets. Chinese shares also had a brighter positive performance with the benefit of solid results for economic activity in the March quarter.

Australian shares made more modest gains in April. Concerns that the Australian central bank is set to raise interest rates given high

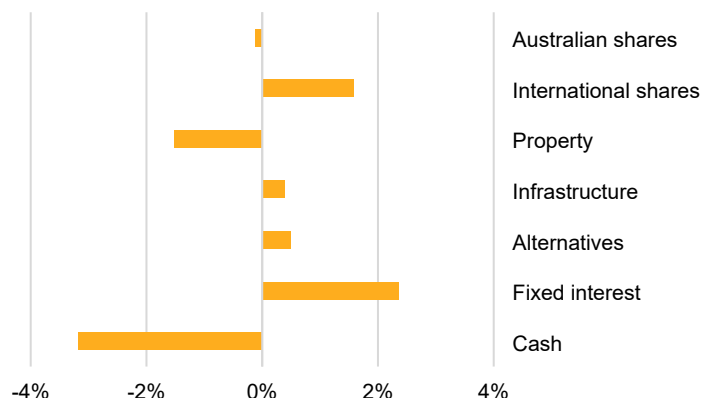
inflation and some disappointing profit guidance weighed on Australian shares. The Health Care sector posted a painful -8.4% return with Cochlear recording sharp falls. The Consumer Staples sector also disappointed with caution about higher interest rates squeezing future household spending. More encouraging performances were seen in the Information Technology and Real Estate sectors after a poor start to the year.

Australia's economic data has been mixed with solid job gains, modest household spending but higher inflation. Headline consumer inflation came in at 4.6% in the year to March. Markets are expecting that further interest rate rises are coming in the next few months to restrain price pressures.

Current asset allocation



Current vs target asset allocation



Drivers of performance – Month ending 30 April 2026

Contributors:

- There were exceptionally strong returns in emerging market shares (13.1%) and listed property (7.4%).
- There were strong returns in global shares (4.2%) and solid returns in Australian shares (2.4%).
- The exposure to listed infrastructure (1.8%) also contributed positively to performance.

Detractors:

- Weak returns from some of the underlying managers in Australian and global shares.

Note: Returns for the asset classes above are before fees and tax.

Portfolio positioning – Quarter ending 31 March 2026

Strategic asset allocations have been designed to efficiently generate above-inflation outcomes based on long-term investment assumptions. Actual asset allocations differ to strategic asset allocations where there are opportunities to provide better returns, or take on less risk, than what is provided by the strategic asset allocation.

The portfolio's main positions are:

- Overweight to global shares via direct exposure and derivatives reflecting our modest pro-risk view on growth assets. The derivative capabilities provide additional hedged exposure to developed and emerging markets.
- Underweight position to unlisted property, which helps to fund the overweight to global shares which we believe offer greater risk/reward potential.
- Overweight to fixed income, primarily via an overweight to short maturities (short duration credit). Since quarter end, all maturities (traditional bonds) has moved to neutral given yields have moved up.
- Underweight to cash. The underweight funds the overweight to fixed income, global shares and alternatives, reflecting the view that better returns are on offer in those asset classes.

Manager weightings

Manager	Manager style	%
Australian shares		7.88
The Northern Trust Company of Hong Kong Ltd	Quantitative multi-factor	1.49
ClearBridge Investments Ltd	Dynamic value	1.28
Antares Equities	Large cap core	1.05
Northcape Capital Pty Ltd	Quality	1.06
Alphinity Investment Management Pty Ltd	Large cap growth	1.10
Acadian Asset Management (Australia) Ltd	Small companies	0.87
Quest Asset Partners Pty Ltd	Fundamental quality and growth	0.63
OC Funds Management Ltd	Mid cap	0.40
Global shares		11.58
Life Cycle Investment Partners Ltd	Intrinsic value	2.01
Flag Asset Management Pty Ltd	Index plus a margin	1.97
Robeco	Quantitative	1.75
Alphinity Investment Management Pty Ltd	Quality with earnings leadership	1.14
Brown Advisory Ltd	Global quality growth	0.95
Vaughan Nelson Investment Management	SMID cap value	0.75
TT International	Growth at reasonable price (emerging markets)	0.83
Neuberger Berman Australia Pty Ltd	Emerging quality growth (emerging markets)	0.67
Challenger Ltd	Index plus a margin	0.40
William Blair Investment Management	Quality at reasonable prices (emerging markets)	0.63
Berkley Street	Small cap quality growth (emerging markets)	0.49
Alternative - growth		5.49
Metrics Credit Partners Pty Ltd	Australian mezzanine debt	4.69
Intermediate Capital Group	CLO equity	0.80
Global property		2.04
Macquarie Investment Management Ltd	Passive listed global property securities	1.30
Invesco Australia Limited	Passive listed global property securities	0.74
Australian property		2.44
Direct Property	Core	2.44
Infrastructure		1.38
Invesco Australia Ltd	Passive listed global infrastructure	1.27
MLC Unlisted Infrastructure	Passive listed global infrastructure	0.11
Australian fixed interest		27.72
Antares Fixed Income	Short duration investment grade Australian credit	8.27
Janus Henderson Australia	Active Australian fixed interest	7.94
Metrics Credit Partners Pty Ltd	Australian corporate loans and Australian senior secured corporate and real estate debt	6.05
Ardea Investment Management	Diversified fixed income	5.47
Global fixed interest		22.63
Invesco Australia Ltd	Global core fixed income	6.75

Manager	Manager style	%
Brandywine Global Investment Management, LLC	Top-down, value-driven	6.90
Western Asset Management Company	Global high-grade multi-asset credit	2.25
MLC Insurance-Related Investments	Insurance-related investments	2.00
TCW Asset Management Company, LLC	Global Securitised Debt	2.00
Shenkman Capital Management, Inc	Global bank loans	0.83
Oaktree Capital Management, LP	Global high yield bonds and loans	0.74
Barings, LLC	Global high yield bonds, loans and NCMOs	0.56
Bentham Asset Management Pty Ltd	Syndicated loans	0.31
Stone Harbor Investment Partners, LP	Emerging markets debt	0.29
Cash and short-term securities		18.82
Cash	Short-term money market securities	18.82

Top holdings

Australian shares	% (of total portfolio)	Global shares	% (of total portfolio)
BHP Group Ltd	0.81	Taiwan Semiconductor Manufacturing Co Ltd	0.47
Commonwealth Bank of Australia	0.61	Alphabet Inc.	0.45
ANZ Group Holdings Ltd	0.29	NVIDIA Corp	0.41
National Australia Bank Ltd	0.28	Microsoft Corp	0.33
Westpac Banking Corp	0.25	Apple Inc.	0.29
Macquarie Group Ltd	0.24	Amazon.com Inc.	0.20
Rio Tinto Ltd	0.18	Samsung Electronics Co Ltd	0.15
Telstra Group Ltd	0.16	Broadcom Inc.	0.15
CSL Ltd	0.14	ASML Holding NV	0.13
Brambles Ltd	0.12	Visa Inc.	0.12

Research house ratings



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