



MLC MultiActive Balanced

Investment report | 30 April 2026



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.

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	7.66	6.79	7.08	7.09	8.62	6.42
Growth	3.37	-1.34	1.49	1.86	-0.50	0.26	-0.63	-0.10
Total Net²	3.37	-0.09	9.15	8.64	6.57	7.35	7.99	6.78
Total Gross	3.44	0.12	10.16	9.65	7.57	8.36	8.99	7.76
Benchmark ³	3.20	0.91	11.91	9.51	7.84	8.20	8.84	7.66

Inception date
April 2008

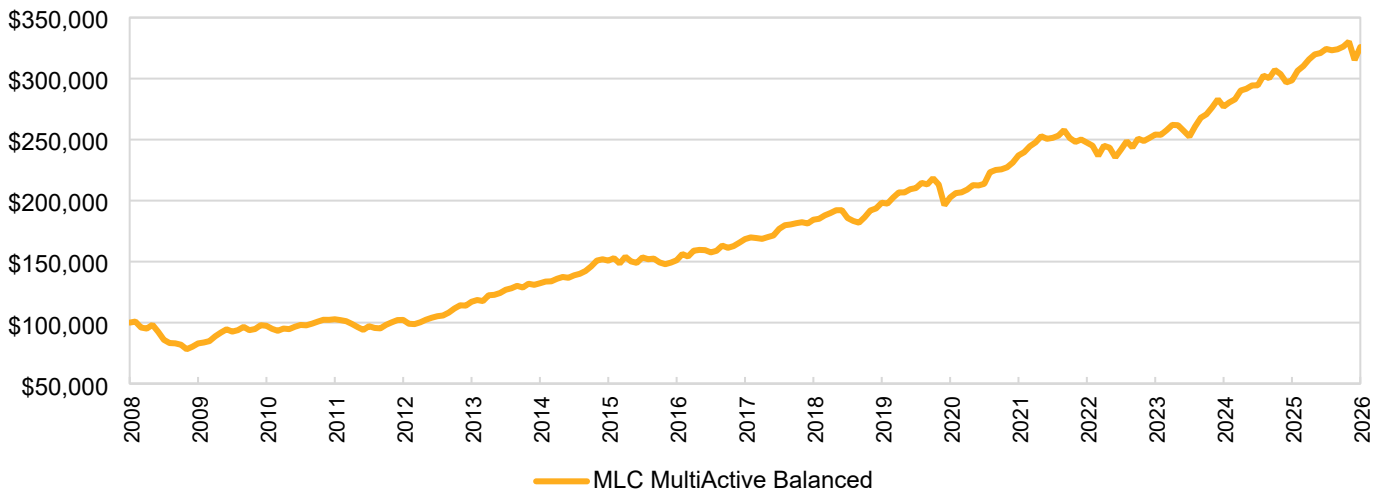
APIR
IOF0093AU

Benchmark
Composite

Distribution
Half yearly

Estimated ICR
0.86%

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.

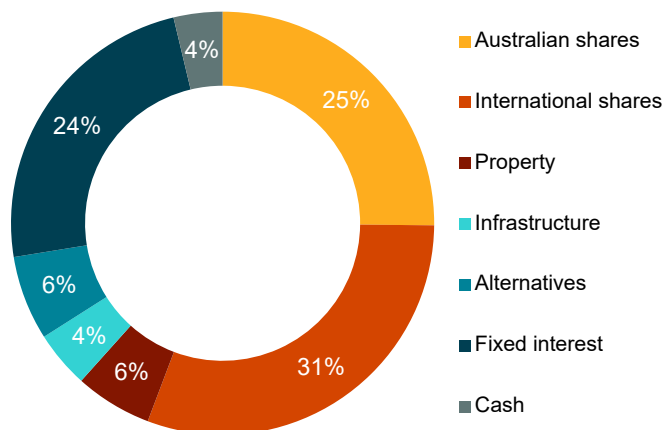
Asian share markets achieved robust returns with the optimism on AI and broader technology particularly benefitting Korean and Taiwanese share markets. Chinese shares also had a brighter positive performance with the benefit of solid results for economic activity in the March quarter.

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

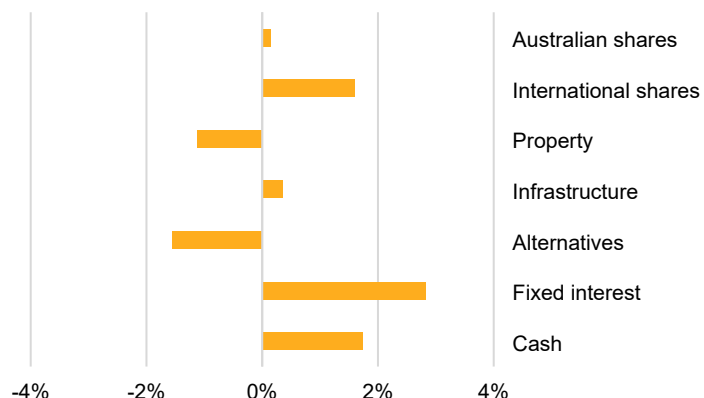
inflation and some disappointing profit guidance weighed on Australian shares. The Health Care sector posted a painful -8.4% return with Cochlear recording sharp falls. The Consumer Staples sector also disappointed with caution about higher interest rates squeezing future household spending. More encouraging 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 – Quarter ending 31 March 2026

Contributors:

- Exceptionally strong returns in listed infrastructure (+9.0%).
- The exposure to insurance-related investments (+3.2%) generated strong returns.
- Exposure to fixed interest and private debt contributed positively to performance. The short duration credit strategy returned +0.6% and private debt returned +1.9%.

Detractors:

- Weak returns and performance from some of the underlying managers in Australian shares (-5.0%) and global shares (-6.8%).

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 provides exposure to Chinese shares using a total return swap and exposure to hedged developed and emerging markets via futures. Outperformance and dispersion options are used with global shares to enhance the range of outcomes.
- Maintain an underweight position in unlisted property, which helps to fund the overweight to global Shares which we believe offer greater risk/reward potential.
- The overweight to fixed income includes an overweight to a diversified range of credit strategies including short maturities, high yield bonds and loans and private credit as we expect these strategies to outperform traditional bonds and cash.
- Underweight to cash and all maturities to fund the fixed income overweights.

Manager weightings

Manager	Manager style	%
Australian shares		25.15
Alphinity Investment Management Pty Ltd	Large cap growth	5.33
Antares Equities	Large cap core	4.39
ClearBridge Investments Ltd	Dynamic value	4.50
Northcape Capital Pty Ltd	Quality	3.69
OC Funds Management Ltd	Mid cap	2.94
Quest Asset Partners Pty Ltd	Fundamental quality and growth	2.33
Selector Funds Management Ltd	High conviction, benchmark-unaware	0.92
Acorn Capital Ltd	Micro-caps, active long only	0.82
Boutique Manager Portfolio	Diversified Australian shares	0.23
Global shares		30.60
Arrowstreet Capital	Quantitative, core/rotational	8.21
Life Cycle Investment Partners Ltd	Intrinsic value	5.78
Alphinity Investment Management Pty Ltd	Large cap growth	4.27
Brown Advisory Ltd	Global quality growth	3.51
Intermede Investment Partners Ltd	Growth and Quality at a reasonable price	2.66
Pzena Investment Management, LLC	Deep value	3.46
TT International	Growth at reasonable price (emerging markets)	0.86
Neuberger Berman Australia Pty Ltd	Emerging quality growth (emerging markets)	0.69
William Blair Investment Management	Quality at reasonable prices (emerging markets)	0.65
Berkley Street	Small cap quality growth (emerging markets)	0.50
Alternative - growth		6.45
MLC Global Private Equity	Private equity	3.42
Continuity Capital Partners Ltd	Private equity	1.88
LGT Capital Partners	Private equity	0.63
Performance Equity Management, LLC	Private equity	0.18
Riverstone Holdings, LLC	Private equity	0.06
Warburg Pincus, LLC	Private equity	0.13
Blackstone Inc	Private equity	0.06
ONCAP	Private equity	0.06
Newbury Partners, LLC	Private equity	0.00
Mount Kellett Capital Partners, LP	Private equity	0.02
Global property		3.87
Cohen & Steers	Active, core, bottom-up	1.88
Heitman, LLC	Core plus	0.72
Resolution Capital Ltd	High conviction, benchmark-unaware	1.27
Australian property		2.02
Direct Property	Core	2.02
Infrastructure		4.35

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ASSET MANAGEMENT

Manager	Manager style	%
Unlisted infrastructure portfolio	Real assets	2.18
MLC Listed Infrastructure	Real assets	2.16
Australian fixed interest		10.09
Janus Henderson Australia	Active Australian fixed interest	3.05
Antares Fixed Income	Short duration investment grade Australian credit	0.85
Western Asset Management Company	Global high-grade multi-asset credit	1.51
Ardea Investment Management	Diversified fixed income	1.59
Metrics Credit Partners Pty Ltd	Australian mezzanine debt	2.97
Tanarra Capital Pty Ltd	Asia Pacific senior secured corporate debt	0.12
Global fixed interest		13.73
PGIM (Australia) Pty Ltd	Top-down and bottom-up global core	2.23
Brandywine Global Investment Management, LLC	Top-down, value-driven	1.70
Western Asset Management Company	Global high-grade multi-asset credit	0.91
MLC Opportunistic Capital Solutions	Opportunistic growth	2.62
MLC Insurance-Related Investments	Insurance-related investments	2.15
Shenkman Capital Management, Inc	Global bank loans	0.95
TCW Asset Management Company, LLC	Global Securitised Debt	0.81
Oaktree Capital Management, LP	Global high yield bonds and loans	0.84
Barings, LLC	Global high yield bonds, loans and NCMOs	0.64
Bentham Asset Management Pty Ltd	Syndicated loans	0.35
Stone Harbor Investment Partners, LP	Emerging markets debt	0.33
EIG Global Energy Partners	Private debt	0.12
Pinebridge	Private debt	0.04
GSO Capital Partners	Private debt	0.02
Highstar Capital	Private debt	0.01
Cash and short-term securities		3.73
Cash	Short-term money market securities	3.73

Top holdings

Australian shares	% (of total portfolio)	Global shares	% (of total portfolio)
BHP Group Ltd	2.59	Alphabet Inc.	1.23
Commonwealth Bank of Australia	1.85	Taiwan Semiconductor Manufacturing Co Ltd	1.22
Macquarie Group Ltd	0.85	Microsoft Corp	0.97
ANZ Group Holdings Ltd	0.82	NVIDIA Corp	0.90
Westpac Banking Corp	0.81	Apple Inc.	0.72
National Australia Bank Ltd	0.78	Amazon.com Inc.	0.62
Rio Tinto Ltd	0.53	Broadcom Inc.	0.49
CSL Ltd	0.47	Welltower Inc.	0.46
Telstra Group Ltd	0.46	ASML Holding NV	0.43
Goodman Group	0.46	ResMed Inc.	0.37

Research house ratings



1



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