



MLC MultiActive Geared

31 March 2024

Investment objective

The portfolio aims to outperform its benchmark, after fees, over 7 year periods. It aims to achieve this return while keeping volatility (movements up and down in value) at levels similar to the benchmark.

Features	Information
APIR code	MLC0449AU
Inception date	October 2002
Minimum suggested investment time frame	8 years
Risk/return profile	High
Benchmark	Composite benchmark
Income distribution frequency	Half yearly (as at 30 June and 31 December)
Fund size	\$236.66m

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

Estimated management fee	1.05% pa
Estimated indirect costs	0.04% pa
Estimated net transaction costs	0.06% pa
Estimated performance fee	0.00% pa
Total estimated management cost	1.15% pa

Performance ² as at 31/3/2024

	3 mths %	6 mths %	1 year %	3 years % pa	5 years % pa
Total return	10.75	19.54	24.20	10.59	11.71

Performance data provided by FE fundinfo.

Investment strategy

The portfolio focused on long-term capital growth, generally borrows to invest in growth assets and comfortable with the extra volatility associated with gearing.

Quarter highlights as at 31/3/2024

- There were exceptionally strong returns in global shares unhedged (+14.2%) and very strong returns in Australian shares (+5.7%).
- Small underweight position in private equity.
- Neutral allocations to all other asset classes.

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

Holdings	Weight
BHP Group Ltd	5.00%
Commonwealth Bank of Australia	3.81%
CSL Limited	3.34%
National Australia Bank Limited	2.16%
ANZ Group Holdings Limited	1.63%
Macquarie Group, Ltd.	1.58%
Goodman Group	1.51%
Westpac Banking Corporation	1.43%
Wesfarmers Limited	1.27%
Telstra Group Limited	1.18%

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

Holdings	Weight
Microsoft Corporation	3.46%
NVIDIA Corporation	1.81%
Amazon.com, Inc.	1.42%
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	0.93%
UnitedHealth Group Incorporated	0.88%
Alphabet Inc. Class A	0.87%
Apple Inc.	0.83%
Linde plc	0.78%
Alphabet Inc. Class C	0.78%
Novo Nordisk A/S Class B	0.76%

Asset allocation range

Asset class	Asset range
Alternatives	0-20%
Property	0-15%
Australian shares	35-65%
Global shares	50-85%
Infrastructure	0-15%

Manager weightings as at 31/3/2024

Asset class	Investment manager/s strategy	Manager style/strategy description	Asset allocation %
Australian shares	Alphinity Investment Management Pty Ltd		8.88
Australian shares	Antares Equities		10.14
Australian shares	Northcape Capital Pty Ltd		7.10
Australian shares	Vinva Investment Management Limited		8.98
Australian shares	BlackRock Investment Management		7.51
Australian shares	Macquarie Investment Management Limited		7.65
Global shares	Arrowstreet Capital		14.94
Global shares	Intermede Investment Partners Limited		10.64
Global shares	Royal London Asset Management		13.41
Global shares	Pzena Investment Management, LLC		7.22
Global shares	Brown Advisory Limited		7.98
Global shares	Alphinity Investment Management Pty Ltd		11.40
Global shares	MLC Emerging Markets		3.19
Global property	Resolution Capital Limited		1.28
Global property	BlackRock Investment Management		1.14
Global property	Presima		0.54
Infrastructure	MLC Infrastructure		2.79
Alternative - growth	MLC Global Private Equity		3.10
Alternative - defensive	MLC Global Private Equity		1.03
Cash and short-term securities	Cash and short-term securities		0.00
Borrowings	Gearing		-28.93

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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.mlcam.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

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