



# MLC MultiActive High Growth

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	MLC0397AU
Inception date	July 2001
Minimum suggested investment time frame	7 years
Risk/return profile	High
Benchmark	Composite benchmark
Income distribution frequency	Half yearly (as at 30 June and 31 December)
Fund size	\$442.03m

## Estimated ongoing annual fees and costs as at 30/11/2023 <sup>1</sup>

Estimated management fee	0.90% pa
Estimated indirect costs	0.04% pa
Estimated net transaction costs	0.08% pa
Estimated performance fee	0.00% pa
Total estimated management cost	1.02% pa

## Performance <sup>2</sup> as at 31/3/2024

	3 mths %	6 mths %	1 year %	3 years % pa	5 years % pa
Total return	7.87	14.61	18.16	8.61	9.27

Performance data provided by FE fundinfo.

## Investment strategy

Investment markets are the main driver of the Trust's investment returns. The Trust's allocation to investment markets is shown in its strategic asset allocation and ranges below. It's invested in growth assets with minimal exposure to defensive assets.

Our investment experts actively look for opportunities to provide better returns, or less risk, than those generated by the strategic asset allocation. They do this by:

Adjusting the allocations to the asset classes away from the strategic asset allocation, while aiming to remain within the defined ranges.

Researching and selecting a broad range of mainstream asset classes, and including some exposure to alternative assets and strategies.

Researching hundreds of investment managers from around the world and selecting the managers they believe are the best for the Trust. These investment managers, who are mainly active managers, choose many companies and securities in Australia and overseas for investment.

## 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%).
- Overweight position to global shares with a corresponding underweight to private equity.
- Underweight position to unlisted property given the return outlook for some sectors within the asset class are below their long-term averages. Corresponding overweight position to the real return strategy provides the portfolio with an alternative source of diversified inflation-linked cash flows.

### Top holdings - Australian shares<sup>3</sup> as at 31/3/2024

Holdings	Weight
BHP Group Ltd	3.69%
Commonwealth Bank of Australia	2.81%
CSL Limited	2.46%
National Australia Bank Limited	1.59%
ANZ Group Holdings Limited	1.20%
Macquarie Group, Ltd.	1.17%
Goodman Group	1.12%
Westpac Banking Corporation	1.05%
Wesfarmers Limited	0.94%
Telstra Group Limited	0.87%

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

Holdings	Weight
Microsoft Corporation	2.25%
NVIDIA Corporation	1.17%
Amazon.com, Inc.	0.92%
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	0.61%
UnitedHealth Group Incorporated	0.57%
Alphabet Inc. Class A	0.57%
Apple Inc.	0.54%
Linde plc	0.51%
Alphabet Inc. Class C	0.51%
Novo Nordisk A/S Class B	0.50%

### Asset allocation range

Asset class	Asset range
Cash and short-term securities	0-5%
Alternatives	0-20%
Property	0-20%
Global shares	30-60%
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		6.60
Australian shares	Antares Equities		7.54
Australian shares	Northcape Capital Pty Ltd		5.28
Australian shares	Vinva Investment Management Limited		6.67
Australian shares	BlackRock Investment Management		5.43
Australian shares	Macquarie Investment Management Limited		5.53
Global shares	Arrowstreet Capital		9.71
Global shares	Intermede Investment Partners Limited		6.92
Global shares	Royal London Asset Management		8.80
Global shares	Pzena Investment Management, LLC		4.62
Global shares	Brown Advisory Limited		5.19
Global shares	Alphinity Investment Management Pty Ltd		7.42
Global shares	MLC Emerging Markets		2.08
Australian property	Unlisted property		2.27
Global property	Resolution Capital Limited		1.02
Global property	BlackRock Investment Management		0.91
Global property	Presima		0.43
Infrastructure	MLC Infrastructure		2.20
Alternative - growth	MLC Real Return Assertive		3.51
Alternative - growth	MLC Global Private Equity		3.53
Alternative - growth	MLC Derivatives		1.15
Alternative - defensive	MLC Real Return Assertive		1.17
Alternative - defensive	MLC Global Private Equity		1.18

Asset class	Investment manager/s strategy	Manager style/strategy description	Asset allocation %
Alternative - defensive	MLC Derivatives		0.38
Cash and short-term securities	Cash and short-term securities		0.45

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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.mclam.com.au](http://www.mclam.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](http://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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