

MLC MultiActive High Growth

28 February 2025

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	\$469.29m

Estimated ongoing annual fees and costs as at 30/09/2024 ¹

Estimated management fee	0.90% pa
Estimated indirect costs	0.04% pa
Estimated net transaction costs	0.06% pa
Estimated performance fee	0.04% pa
Total estimated management cost	1.04% pa

Performance ² as at 28/2/2025

	3 mths %	6 mths %	1 year %	3 years % pa	5 years % pa
Total return	-0.07	5.55	11.69	8.90	9.50

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 31/12/2024

- There were exceptionally strong returns in global shares (+10.0%).
- The exposure to insurance-related investments (+3.3%) unlisted infrastructure (2.0%) and private equity (+2.3%) generated positive returns.
- Underweight position to unlisted property. Whilst unlisted property provides a relatively stable income yield, some inflation protection and the potential for capital growth, the shorter-term return outlook for some sectors is below long-term averages.
- Overweight position to alternatives. The real return strategy and derivatives provide the portfolio with more liquid sources of real asset-like exposures to offset the underweight to property.

Top holdings - Australian shares ³ as at 31/12/2024

Holdings	Weight
BHP Group Ltd	2.40%
CSL Limited	1.95%
Commonwealth Bank of Australia	1.77%
National Australia Bank Limited	1.32%
Macquarie Group, Ltd.	1.05%
Telstra Group Limited	0.93%
ANZ Group Holdings Limited	0.91%
Aristocrat Leisure Limited	0.78%
Goodman Group	0.77%
Westpac Banking Corporation	0.76%

Top holdings - Global shares as at 31/12/2024

Holdings	Weight
Microsoft Corporation	2.69%
NVIDIA Corporation	1.59%
Apple Inc.	1.41%
Amazon.com, Inc.	1.14%
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	0.94%
Alphabet Inc. Class C	0.71%
Netflix, Inc.	0.69%
Alphabet Inc. Class A	0.66%
Visa Inc. Class A	0.65%
Meta Platforms Inc Class A	0.62%

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 28/2/2025

Asset class	Investment manager/s strategy	Manager style/strategy description	Asset allocation %
Australian shares	Acorn Capital Limited		0.95
Australian shares	Alphinity Investment Management Pty Ltd		7.18
Australian shares	Antares Equities		6.87
Australian shares	Boutique Manager Portfolio		0.55
Australian shares	Franklin Templeton Martin Currie Australia Limited		5.84
Australian shares	Northcape Capital Pty Ltd		5.60
Australian shares	OC Funds Management Limited		4.29
Australian shares	Quest Asset Partners Pty Limited		3.82
Australian shares	Selector		1.80
Global shares	Arrowstreet Capital		11.44
Global shares	Intermede Investment Partners Limited		5.68
Global shares	Royal London Asset Management		7.39
Global shares	Pzena Investment Management, LLC		4.68
Global shares	Brown Advisory Limited		6.23
Global shares	Alphinity Investment Management Pty Ltd		8.21
Global shares	MLC Emerging Markets		2.20
Australian property	Unlisted property		2.07
Global property	Resolution Capital Limited		0.94
Global property	Cohen & Steers		1.39
Infrastructure	Unlisted infrastructure portfolio		2.38
Alternative - growth	MLC Real Return Assertive		2.47
Alternative - growth	MLC Global Private Equity		3.95
Alternative - growth	MLC Derivatives		0.86

Asset class	Investment manager/s strategy	Manager style/strategy description	Asset allocation %
Alternative - defensive	MLC Real Return Assertive		0.82
Alternative - defensive	MLC Global Private Equity		1.32
Alternative - defensive	MLC Derivatives		0.29
Cash and short-term securities	Cash and short-term securities		0.80

1300 738 355

client.services@mlcam.com.au

mlcam.com.au/mlctrusts

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

The information in this fund profile is issued by MLC Investments Limited (MLCI) ABN 30 002 641 661, AFSL 230705 as responsible entity of the fund that is the subject matter of the fund profile (Fund). MLCI is part of a group of companies comprising Insignia Financial Ltd ABN 49 100 103 722 and its related bodies corporate (Insignia Financial Group). No member of the Insignia Financial Group guarantees or otherwise accepts any liability in respect of any financial product referred to in this document.

While some information contained in this fund profile may constitute general advice, it has been prepared for the general information and is not intended to constitute recommendation or advice. It provides an overview only and should not be considered a comprehensive statement on any matter or relied upon as such. It has been prepared without taking account of an investor's objectives, financial situation or needs and because of that an investor should consider its appropriateness having regard to these factors before acting on the information. Investors should obtain a Product Disclosure Statement (PDS) and Target Market Determination (TMD) relating to the Fund and any financial product mentioned in this document issued MLCI and consider it before deciding to acquire or hold an interest in the product, available by phoning us on 1300 738 355 or by searching for the product on our website at mlcam.com.au/MLCWholesale.

Past performance is not a reliable indicator of future performance. The value of an investment may rise or fall with the changes in the market. Actual returns may vary from any target return described in this document and there is a risk that the investment may achieve lower than expected returns. Any projection or other forward-looking statement in this document is provided for information purposes only, and no representation is made as to the accuracy of any such projection or that it will be met. Actual events may vary materially. Any reference in this document to security, asset or asset class, or strategy (Investment) is for illustrative purposes only and should not be taken as a recommendation to buy, sell or hold such Investment. Investments mentioned in this fund profile may no longer be held by the Fund or any financial product mentioned herein after the time of issue.