

MLC MultiActive Property

30 November 2024

Investment objective

To provide long-term capital growth and income by investing predominantly in a diversified portfolio of listed international and Australian real estate securities, and to achieve a total return after fees in excess of the Trust's benchmark over a rolling seven-year period.

| Features | Information |
|---|---|
| APIR code | WPC0012AU |
| Minimum suggested investment time frame | 7 years |
| Risk/return profile | High |
| Benchmark | FTSE EPRA NAREIT Developed ex Aus Rental 100% Hedged to AUD Net Tax (Super) Index |
| Income distribution frequency | Quarterly (as at 30 June and 31 December) |
| Fund size | \$93.89m |

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

| | |
|---------------------------------|----------|
| Estimated management fee | 0.87% pa |
| Estimated indirect costs | 0.00% pa |
| Estimated net transaction costs | 0.19% pa |
| Estimated performance fee | 0.00% pa |
| Total estimated management cost | 1.06% pa |

Performance ² as at 30/11/2024

| | 3 mths % | 6 mths % | 1 year % | 3 years % pa | 5 years % pa |
|--------------|----------|----------|----------|--------------|--------------|
| Total return | 1.54 | 11.60 | 18.46 | -1.32 | 0.90 |
| Benchmark | 1.60 | 14.45 | 19.80 | -1.39 | -0.04 |

Performance data provided by FE fundinfo.

Investment strategy

The Trust generally gains its investment exposure to the international and Australian property securities markets by investing in a diversified portfolio of property securities managers.

The Trust's investments provide diversified exposure to international and Australian listed, or soon-to-be listed, property securities.

The underlying investment managers may utilise strategies for managing currency exposure. The Trust has the capacity to apply a currency overlay to manage the currency risk.

Quarter highlights as at 30/09/2024

- GREITs rose strongly during the quarter. The Pandal portfolio was closed during the quarter.
- Cohen and Steers and Resolution Capital both detracted from performance.

Top holdings - Global shares as at 30/9/2024

| Holdings | Weight |
|----------------------------|--------|
| Welltower Inc. | 7.28% |
| Prologis, Inc. | 5.80% |
| Digital Realty Trust, Inc. | 5.02% |
| Equinix, Inc. | 4.37% |
| Realty Income Corporation | 3.34% |
| Invitation Homes, Inc. | 2.93% |
| Simon Property Group, Inc. | 2.64% |
| Kimco Realty Corporation | 2.35% |
| Ventas, Inc. | 2.20% |
| Public Storage | 1.73% |

Manager weightings as at 30/11/2024

| Asset class | Investment manager/s strategy | Manager style/strategy description | Asset allocation % |
|--------------------------------|---|------------------------------------|--------------------|
| Global property | Cohen & Steers Capital Management, Inc. | Active, core, bottom-up | 58.90 |
| Global property | Resolution Capital Limited | High conviction, benchmark-unaware | 40.06 |
| Global property | Transactional cash (IOOF Investment Services Ltd) | Transactional cash | 0.31 |
| Cash and short-term securities | IOOF Investment Services Ltd | Short-term money market securities | 0.74 |

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Notes to the trust profile

- 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.ioof.com.au for full details on fees and costs.
- 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>

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