

MLC MultiSeries 30

31 January 2024

Investment objective

To provide stable returns over the medium term by investing in a diversified portfolio of mostly defensive assets with some growth asset exposure and to achieve total returns after fees in excess of the benchmark over a rolling three-year period.

Features	Information
APIR code	IOF0253AU
Inception date	October 2016
Minimum suggested investment time frame	3 years
Risk/return profile	Low/Medium
Benchmark	Composite benchmark
Income distribution frequency	Half yearly (as at 30 June and 31 December)
Fund size	\$616.59m

Estimated ongoing annual fees and costs as at 30/06/2023 ¹	
Estimated management fee	0.40% pa
Estimated indirect costs	0.02% pa
Estimated net transaction costs	0.04% pa
Estimated performance fee	Nil
Total estimated management cost	0.46% pa

Performance ² as at 31/01/2024

	3 mths %	6 mths %	1 year %	3 years % pa	5 years % pa
Total return	6.05	3.71	5.98	2.79	4.30
Benchmark	5.40	2.84	4.48	1.22	2.81

Performance data provided by FE fundinfo.

Investment strategy

The Trust generally gains its exposure to a diversified portfolio of investments through a mix of investment managers.

The conservative nature of the Trust provides a greater exposure to defensive assets, such as fixed interest, cash and alternative defensive with a moderate exposure to growth assets, such as property, Australian and international shares and alternative growth.

A mix of passive, factor-based and active investment managers may be selected to manage the assets of the Trust providing differing yet complementary investment styles to achieve more consistent excess returns.

The Trust is authorised to utilise approved derivative instruments for risk management purposes and investment efficiency. Please note that derivative instruments cannot be used to gear the Trust's exposure.

The underlying managers may utilise strategies for the management of currency exposure. It is the strategy of the Trust that international currency exposure may be hedged. The Trust has the capacity to change the level and nature of any currency overlay or allocation to underlying managers to manage currency risk.

Quarter highlights as at 31/12/2023

- There were no managers changes over the quarter.
- The fixed interest portfolio outperformed its benchmark with good performance from Brandywine and Invesco.
- The direct property portfolio outperformed despite continuing headwinds associated with high interest rates and related cost of capital. Strong and consistent rental cash flow from the diversified portfolio contributed to performance.
- The alternative growth portfolio outperformed its benchmark with good performance from infrastructure.
- The global shares portfolio underperformed, with Royal London and Vontobel being the major detractors.

Top holdings - Australian shares ³ as at 31/12/2023

Holdings	Weight
BHP Group Ltd	0.75%
CSL Limited	0.45%
Commonwealth Bank of Australia	0.43%
National Australia Bank Limited	0.39%
Macquarie Group, Ltd.	0.27%
Transurban Group Ltd.	0.25%
Rio Tinto Limited	0.22%
Westpac Banking Corporation	0.20%
Telstra Group Limited	0.20%
ANZ Group Holdings Limited	0.19%

Top holdings - Global shares as at 31/12/2023

Holdings	Weight
Microsoft Corporation	0.53%
Amazon.com, Inc.	0.24%
Apple Inc.	0.21%
UnitedHealth Group Incorporated	0.17%
Alphabet Inc. Class A	0.17%
NVIDIA Corporation	0.14%
Visa Inc. Class A	0.12%
London Stock Exchange Group plc	0.12%
Alphabet Inc. Class C	0.11%
Roche Holding Ltd Dividend Right Cert.	0.10%

Asset allocation range

Asset class	Asset range
Cash and short-term securities	10-35%
Diversified fixed interest	35-55%
Alternative defensive	0-15%
Alternative growth	0-20%
Property	0-20%
Australian shares	0-20%
Global shares	0-20%

Manager weightings as at 31/01/2024

Asset class	Investment manager/s strategy	Manager style/strategy description	Asset allocation %
Australian shares	Acadian Asset Management (Australia) Limited	Small companies	0.75
Australian shares	AllianceBernstein Investment Management Australia Limited	Concentrated value	0.90
Australian shares	IOOF QuantPlus	Enhanced passive	1.17
Australian shares	Northcape Capital Pty Ltd	Quality	1.33
Australian shares	Quest Asset Partners Pty Limited	Fundamental quality and growth	1.18
Australian shares	The Northern Trust Company of Hong Kong Limited	Quantitative multi-factor	2.96
Australian shares	Transactional cash (IOOF Investment Services Ltd)	Transactional cash	0.02
Global shares	Alphinity Investment Management Pty Ltd	Quality with earnings leadership	1.10
Global shares	Berkeley Street Asset Management	Small cap quality growth (emerging markets)	0.20
Global shares	Brown Advisory Limited	Global quality growth	1.05
Global shares	Challenger Limited	Index plus a margin	3.01
Global shares	Neuberger Berman Australia Pty Limited	Emerging quality growth (emerging markets)	0.40
Global shares	Royal London Asset Management	Intrinsic value	2.20
Global shares	TT International	Growth at reasonable price (emerging markets)	0.44
Global shares	Vaughan Nelson Investment Management	SMID cap value	0.56

Asset class	Investment manager/s strategy	Manager style/strategy description	Asset allocation %
Global shares	Vontobel Asset Management Australia Pty Ltd	High quality growth at sensible prices	1.14
Global shares	William Blair Investment Management	Quality at reasonable prices (emerging markets)	0.30
Global shares	Transactional cash (IOOF Investment Services Ltd)	Transactional cash	0.05
Australian property	Direct Property (IOOF Investment Services Ltd)	Core	3.67
Australian property	Macquarie Investment Management Limited	Passive listed Australian property securities	0.01
Australian property	Invesco Australia Limited	Passive listed Australian property securities	0.00
Global property	Macquarie Investment Management Limited	Passive listed global property securities	1.40
Global property	Invesco Australia Limited	Passive listed global property securities	0.49
Alternative - growth	Intermediate Capital Group	CLO equity	0.35
Alternative - growth	Invesco Australia Limited	Passive listed global infrastructure	0.00
Alternative - growth	Macquarie Investment Management Limited	Passive listed global infrastructure	0.93
Alternative - growth	Metrics Credit Partners Pty Limited	Australian mezzanine debt	4.77
Alternative - growth	Transactional cash (IOOF Investment Services Ltd)	Transactional cash	0.19
Australian fixed interest	Antares Fixed Income	Short duration investment grade Australian credit	1.74
Australian fixed interest	Ardea Investment Management	Diversified fixed income	6.77
Australian fixed interest	Janus Henderson Investors (Australia) Funds Management Limited	Active Australian fixed interest	3.90
Australian fixed interest	Metrics Credit Partners Pty Limited	Australian corporate loans	1.22
Australian fixed interest	Western Asset Management Company	Australian bonds	5.35
Australian fixed interest	Transactional cash (IOOF Investment Services Ltd)	Transactional cash	0.35
Global fixed interest	Brandywine Global Investment Management, LLC	Top-down, value-driven	6.09
Global fixed interest	Bentham Asset Management Pty Ltd	Syndicated loans	0.53
Global fixed interest	Invesco Australia Limited	International core fixed income	9.49
Global fixed interest	MLC Insurance-Related Investments	Insurance-related investments	2.24
Global fixed interest	Muzinich & Co Limited	Global high yield fixed income	0.41
Global fixed interest	Oaktree Capital Management, L.P.	Global high yield bonds and loans	0.51
Global fixed interest	Shenkman Capital Management, Inc	Global bank loans	0.87
Global fixed interest	Stone Harbor Investment Partners LP	Emerging markets debt	0.34
Global fixed interest	TCW Asset Management Company LLC	Global Securitised Debt	1.15
Global fixed interest	Wellington Management Australia Pty Ltd	Short duration investment grade credit	1.21
Global fixed interest	Western Asset Management Company	Global high-grade multi-asset credit	2.23
Global fixed interest	Transactional cash (IOOF Investment Services Ltd)	Transactional cash	0.02
Alternative - defensive	Metrics Credit Partners Pty Limited	Australian senior secured corporate and real estate debt	3.69
Alternative - defensive	Tanarra Capital Pty Ltd	Asia Pacific senior secured corporate debt	0.20
Alternative - defensive	Transactional cash (IOOF Investment Services Ltd)	Transactional cash	0.01
Cash and short-term securities	IOOF Investment Services Ltd	Short-term money market securities	21.12

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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.ioof.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 IOOF Investment Services Ltd (IISL) ABN 80 007 350 405, AFSL 230703, as Responsible Entity of the fund that is the subject matter of the fund profile (Fund). IISL is a company within the Insignia Financial group which consists of Insignia Financial Ltd ABN 49 100 103 722 and its related bodies corporate. IISL's contact details can be found on www.ioof.com.au. Past performance is not a reliable indicator of future performance. The information contained in this document is believed to be correct at the time of publication, however to the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on the information it contains. This profile is not intended to represent investment or professional advice. The information does not take into account your individual objectives, financial circumstances or needs. You should assess whether the information is appropriate for you, having regard to your objectives, financial circumstances or needs. You should consider the relevant Product Disclosure Statement (PDS) and Target Market Determination (TMD) in deciding whether to acquire or to continue to hold the investment and consider talking to a licenced or appropriately authorised financial adviser before making an investment decision.