

MLC MultiSeries 90

31 January 2024

Investment objective

To provide capital growth over the long term by investing in a diversified portfolio of predominantly growth assets with minimal defensive asset exposure and to achieve total returns after fees in excess of the benchmark over a rolling seven-year period.

Features	Information
APIR code	IOF0255AU
Inception date	October 2016
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	\$347.21m

Estimated ongoing annual fees and costs as at 30/06/2023 ¹		
Estimated management fee	0.55% pa	
Estimated indirect costs	0.01% pa	
Estimated net transaction costs	0.03% pa	
Estimated performance fee	Nil	
Total estimated management cost	0.59% pa	

Performance 2 as at 31/01/2024

	3 mths %	6 mths %	1 year %	3 years % pa	5 years % pa
Total return	10.14	5.19	11.18	8.38	8.80
Benchmark	9.70	4.14	9.52	7.26	8.12

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 high growth nature of the Trust provides a majority exposure to growth assets, such as property, Australian and international shares and alternative growth, with lesser exposure to defensive assets, such as fixed interest, cash and alternative defensive.

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 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.
- An underweight allocation to direct property added value as the asset class had weak relative returns.
- The global shares portfolio underperformed, with Royal London and Vontobel being the major detractors.
- An overweight allocation to cash detracted value as the asset class had weak relative returns.

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

Holdings	Weight
BHP Group Ltd	2.78%
CSL Limited	1.66%
Commonwealth Bank of Australia	1.58%
National Australia Bank Limited	1.44%
Macquarie Group, Ltd.	1.01%
Transurban Group Ltd.	0.93%
Rio Tinto Limited	0.80%
Westpac Banking Corporation	0.73%
Telstra Group Limited	0.73%
ANZ Group Holdings Limited	0.69%

Asset allocation range

Asset class	Asset range
Cash and short-term securities	0-15%
Diversified fixed interest	0-15%
Alternative growth	0-25%
Alternative defensive	0-15%
Property	0-25%
Australian shares	20-45%
Global shares	25-50%

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

Holdings	Weight
Microsoft Corporation	1.86%
Amazon.com, Inc.	0.82%
Apple Inc.	0.73%
UnitedHealth Group Incorporated	0.60%
Alphabet Inc. Class A	0.59%
NVIDIA Corporation	0.49%
Visa Inc. Class A	0.43%
London Stock Exchange Group plc	0.41%
Alphabet Inc. Class C	0.39%
Roche Holding Ltd Dividend Right Cert.	0.35%

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	2.80
Australian shares	AllianceBernstein Investment Management Australia Limited	Concentrated value	3.37
Australian shares	IOOF QuantPlus	Enhanced passive	4.37
Australian shares	Northcape Capital Pty Ltd	Quality	4.96
Australian shares	Quest Asset Partners Pty Limited	Fundamental quality and growth	4.39
Australian shares	The Northern Trust Company of Hong Kong Limited	Quantitative multi-factor	11.05
Australian shares	Transactional cash (IOOF Investment Services Ltd)	Transactional cash	0.09
Global shares	Alphinity Investment Management Pty Ltd	Quality with earnings leadership	3.75
Global shares	Berkeley Street Asset Management	Small cap quality growth (emerging markets)	0.76
Global shares	Brown Advisory Limited	Global quality growth	3.59
Global shares	Challenger Limited	Index plus a margin	10.29
Global shares	Neuberger Berman Australia Pty Limited	Emerging quality growth (emerging markets)	1.52
Global shares	Royal London Asset Management	Intrinsic value	7.52
Global shares	TT International	Growth at reasonable price (emerging markets)	1.66
Global shares	Vaughan Nelson Investment Management	SMID cap value	1.90

Pip. Ltd William Blair Investment Management Couality at reasonable prices (emerging markets) 1.14	Asset class	Investment manager/s strategy	Manager style/strategy description	Asset allocation %
Global shares Transactional cash (IOOF Investment Services Ltd) Australian property Direct Property (IOOF Investment Services Ltd) Australian property Direct Property (IOOF Investment Services Ltd) Australian property Macquarie Investment Management Securities Australian property Invesco Australia Limited Passive listed Australian property securities Global property Invesco Australia Limited Passive listed foldal property securities Global property Invesco Australia Limited Passive listed global property securities Global property Invesco Australia Limited Passive listed global property securities Alternative - growth Invesco Australia Limited Passive listed global infrastructure Alternative - growth Invesco Australia Limited Passive listed global infrastructure Alternative - growth Passive Invesco Australia Limited Passive listed global infrastructure Alternative - growth Metrics Credit Partners Pty Limited Passive listed global infrastructure Alternative - growth Passive Investment Management Passive listed global infrastructure Alternative - growth Fransactional cash (IOOF Investment Services Ltd) Australian fixed interest Property Services Ltd) Australian fixed interest Property Services Ltd) Australian fixed interest Property Prope	Global shares		High quality growth at sensible prices	3.91
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Alternative - defensive Transactional cash (IOOF Investment Services Ltd) debt Transactional cash (IOOF Investment Transactional cash 0.01		·	real estate debt	3.22
Services Ltd)			debt	0.17
Cash and short-term securities	Alternative - defensive	Services Ltd)	Transactional cash	0.01
	Cash and short-term securities	IOOF Investment Services Ltd	Short-term money market securities	2.53

1800 002 217

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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 (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.

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