MLC ASSET MANAGEMENT

MLC MultiActive Property

29 February 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	$81.84m

Estimated ongoing annual fees and costs as at 30/11/2023 [1]	
Estimated management fee	0.87% pa
Estimated indirect costs	0.00% pa
Estimated net transaction costs	0.08% pa
Estimated performance fee	Nil
Total estimated management cost	0.95% pa

Performance [2] as at 29/2/2024

	3 mths %	6 mths %	1 year %	3 years % pa	5 years % pa
Total return	4.02	3.20	1.50	1.37	1.04
Benchmark	4.34	2.59	-0.11	-0.58	-0.80

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 31/12/2023

- Global REITs performed very strongly during the final quarter of calendar year 2023.
- Positive stock selection in diversified real estate, coupled with being underweight this sector contributed favourably to performance.
- Holding uninvested cash (for liquidity purposes) in a strong market, and currency detracted from performance. Negative stock selection in industrials also detracted from performance.

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

Holdings	Weight
Prologis, Inc.	6.42%
Equinix, Inc.	5.48%
Welltower Inc.	5.10%
Invitation Homes, Inc.	3.94%
Digital Realty Trust, Inc.	3.92%
Realty Income Corporation	3.67%
Mitsui Fudosan Co., Ltd.	2.62%
Essex Property Trust, Inc.	1.96%
Federal Realty Investment Trust	1.90%
Link Real Estate Investment Trust	1.90%

Manager weightings as at 29/2/2024

Asset class	Investment manager/s strategy	Manager style/strategy description	Asset allocation %
Global property	Cohen & Steers Capital Management, Inc.	Active, core, bottom-up	29.06
Global property	Pendal Institutional Limited	Active, value-driven, risk-controlled	17.14
Global property	Resolution Capital Limited	High conviction, benchmark-unaware	52.46
Global property	Transactional cash (IOOF Investment Services Ltd)	Transactional cash	0.42
Cash and short-term securities	IOOF Investment Services Ltd	Short-term money market securities	0.92

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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

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