



MLC MULTISERIES

Summary of underlying manager changes

30 September 2024

	Manager	Asset class [^]
30 September 2024		
New inclusions in the trusts	Barings LLC	Diversified fixed interest
Removals from the trusts	Invesco Australia Limited	Australian listed property
	Macquarie Investment Management Limited	Australian listed property
	Muzinich & Co Limited	Diversified fixed interest
30 June 2024		
New inclusions in the trusts	Alphinity Investment Management Pty Ltd	Australian shares
	Antares Equities	Australian shares
	Martin Currie Australia	Australian shares
	OC Funds Management Limited	Australian shares
Removals from the trusts	AllianceBernstein Investment Management Australia Limited	Australian shares
	IOOF QuantPlus	Australian shares
31 March 2024		
New inclusions in the trusts	None	
Removals from the trusts	None	
31 December 2023		
New inclusions in the trusts	None	
Removals from the trusts	None	

[^] On 30 November 2023, we made changes to how we label some asset classes. Diversified Fixed Interest became Diversified Fixed Income and International Shares became Global Shares. You will see new labels from the 31 December 2023 quarter onwards.



MLC MULTISERIES

Investment manager changes

30 September 2024

Over the September quarter, the following changes were made to our underlying investment manager line-up:

New inclusions in the trusts:

Diversified fixed interest:

Barings LLC

Barings LLC (Barings) is a US\$406+ bn global financial services firm specialising in public and private fixed income, real estate and specialist equity markets.

Barings has 1,880+ staff across 19 countries, including 712 investment professionals (as at 31 March 2024) based in North America, Europe and Asia Pacific.

Barings is a wholly owned subsidiary of Massachusetts Mutual Life Insurance Company (MassMutual). MassMutual is a mutual insurance company, owned by its policy holders and founded in 1851.

Barings is a leading player in the leveraged finance market with a strong and demonstrated expertise in broadly syndicated loans (BSL), high yield bonds and CLOs across the US and Europe, all which will be fully utilised in our mandates. Barings have been managing high yield bond assets since the 1980s, BSL portfolios and CLOs since 1998 and sub-investment grade multi-asset credit portfolios since 2012.

We believe the addition of Barings to the sub-investment grade portfolio will improve the overall risk-adjusted returns of the portfolio by introducing more diverse return drivers to the overall portfolio that complement the existing managers in the portfolio.

Removals from the trusts:

While the managers being removed from the Trust are considered to be high quality, providing adequate bottom-up fundamental exposure, our analysis suggests a more efficient combination of managers with the newly implemented managers/portfolio construction. The restructured portfolio provides greater conviction in the underlying skill set of individual managers as well as providing a more complementary combination of managers. Australian listed property:

Australian listed property:

- **Invesco Australia Limited**
- **Macquarie Investment Management Limited**

Diversified fixed interest:

- **Muzinich & Co Limited**

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Investment manager changes

30 June 2024

Over the June quarter, the following changes were made to our underlying investment manager line-up:

New inclusions in the trusts:

Australian shares:

Alphinity Investment Management Pty Ltd

Alphinity Investment Management (Alphinity) is an Australian and global shares manager based in Sydney, Australia. It was established in 2010 and is majority employee-owned.

Alphinity seeks to produce sustainable outperformance by identifying and investing in attractively valued, quality companies with underestimated forward earnings expectations that are entering an earnings upgrade cycle.

We believe their competitive advantage comes from:

- A well-defined investment process with a belief that earnings and earnings expectations drive share prices over time.
- The ability to identify opportunities through a combination of deep fundamental analysis and objective quantitative signals. This can allow the team to build a portfolio that avoids traditional 'value' and 'growth' traps and can perform across investment regimes.
- A focus on quality and valuation when determining allocation to companies in an earnings upgrade cycle.

We are familiar with Alphinity as they were appointed by MLC Asset Management to manage Australian shares in 2012.

Antares Equities

Antares Capital Partners Limited (Antares Equities) is a specialist Australian shares manager based in Melbourne, Australia.

It was established in 1994 as Portfolio Partners and became the Antares Equities team in 2012.

It is a member of the Insignia Financial Group.

MLC Asset Management appointed Antares Equities to our Australian shares strategies to balance the insights of our other managers and provide increased diversity of stock selection and managers' views, as well as the range of investments in these strategies.

Antares Equities believes in bottom-up stock-picking. A consistent process and detailed, quality research executed by a highly experienced, stable and diverse team underpin this approach.

The investment philosophy is based on the belief that markets can misprice stocks and these opportunities can be identified using the proven, proprietary Antares research process.

We are familiar with Antares Capital Partners as they are an existing manager in MLC Wholesale.

Martin Currie Australia

Martin Currie is a value-based manager with a very experienced team and a strong long-term record managing Australian shares. They are a Specialist Investment Manager within Franklin Templeton. The team is based in Melbourne.

Martin Currie complements the growth bias in the All Cap and Mid Cap managers in the strategy. They have demonstrated the ability to manage a dynamic value strategy, that can move between a core and deeper value portfolio, depending on the investing environment which is driven by both bottom-up company micro factors as well as the macroeconomic environment.

We are familiar with Martin Currie as they are already used in other MLC MultiActive and Managed Account strategies.

OC Funds Management Limited

Established in 2000 and based in Melbourne, OC Funds Management is led by Rob Frost, the Head of Investments. The firm's team of six experienced investors brings over 80 years of combined investment management experience.

The OC Funds Management investment philosophy incorporates a strong focus on risk management as part of a disciplined and sustainable investment process. The process involves generally screening for unprofitable and cashflow negative businesses, complex and opaque business models, single commodity stocks, and inaccessible and untrustworthy management.

We are familiar with OC Funds Management as they are an existing manager in MLC MultiActive funds.



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Investment manager changes

30 June 2024

Removals from the trusts:

Australian shares

- **AllianceBernstein Investment Management Australia Limited**
- **IOOF QuantPlus**

While the managers being removed from the Trust are considered to be high quality, providing adequate bottom-up fundamental exposure, our analysis suggests a more efficient combination of managers with the newly implemented managers/portfolio construction. The restructured portfolio provides greater conviction in the underlying skill set of individual managers as well as providing a more complementary combination of managers.

Important information

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