



MultiSeries 50

Monthly report | 31 October 2025



Investment objective – To provide capital growth over the medium to long term by investing in a diversified portfolio with a balanced exposure to growth and defensive assets, and to achieve total returns after fees in excess of the benchmark over a rolling five-year period.

Performance as at 31 October 2025

	1m %	3 m %	1 yr %	3 yrs % pa	5 yrs % pa	7 yrs % pa	10 yrs % pa	Inception % pa
Income ¹	0.00	0.00	5.42	3.82	4.18	4.39	-	4.46
Growth	1.07	2.94	3.69	5.52	2.58	2.32	-	2.12
Total Net²	1.07	2.94	9.11	9.34	6.75	6.70	-	6.59
Total Gross	1.11	3.10	9.63	9.84	7.23	7.18	-	7.07
Benchmark ³	0.98	2.88	9.79	8.60	5.77	5.85	-	5.71

Inception date
October 2016

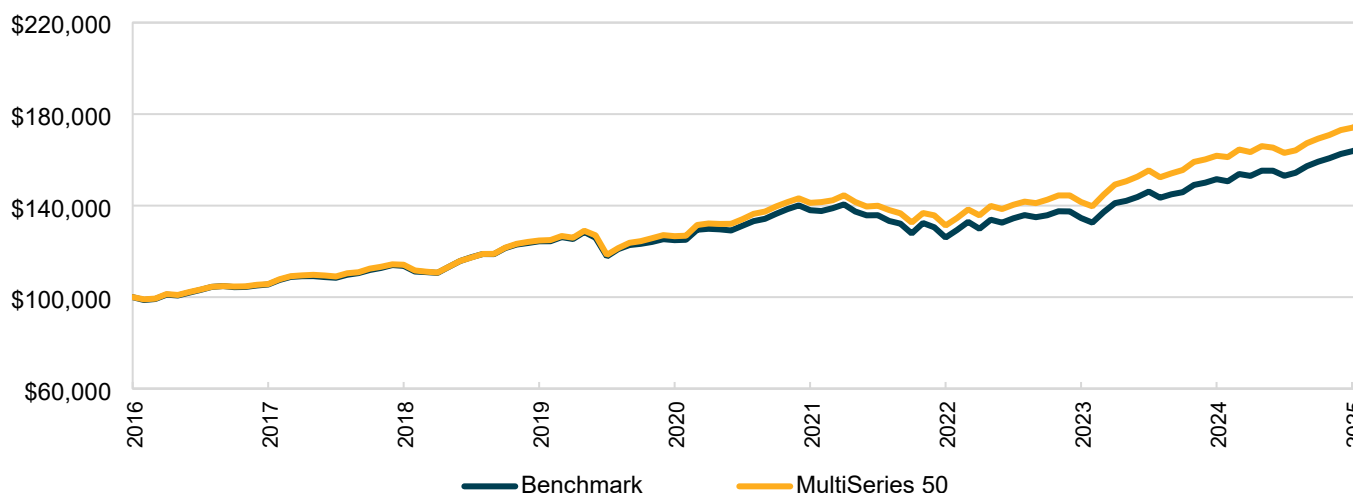
APIR
IOF0254AU

Benchmark
Composite

Distribution
Half yearly

Estimated ICR
0.45%

Value of \$100,000 invested since October 2016



Past performance is not a reliable indicator of future performance. ¹Income includes, but is not limited to, dividends, interest, realised capital gains that has been distributed to investors in the portfolio. ²Net returns assumes reinvestment of all distributions and is calculated after deducting management fees and costs, performance fees and transaction costs. ³The benchmark is a combination of market indices, weighted according to the portfolio's benchmark asset allocation.

Market overview

US share prices reached new historic highs in October with strong growth in corporate profits for the September quarter. Technology companies including Apple, Meta and Microsoft have led the charge with a +26% increase in profits over the past year according to FactSet. Given the US government shutdown, there have been minimal economic data releases. There was a special release of US consumer prices data which showed annual inflation at 3% in the year to September. The US central bank cut interest rates by 0.25% in response to the perceived 'downside risk' to employment.

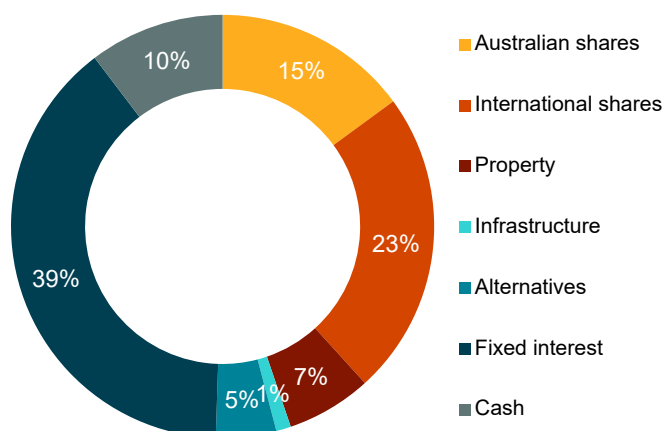
Chinese shares fell in October despite more hopeful signs on US trade tensions after US President Trump's meeting with China's President Xi Jinping. China has agreed to continue rare earth mineral exports and buy soybeans in exchange for the US reducing tariffs by 10%. China's slow retail sales and weak property market remain of concern to investors.

Australian shares made new historic highs in October but ended the month with only modest gains. The strongest performance came from the Resources sector (+4.0%) with rising gold and base metal prices. The Energy sector (+3.6%) rebounded in October after September's sharp fall with the termination of the Santos takeover. However, the Information Technology sector delivered a weak performance (-7.0%) given a sharp price fall in Wisetech. The

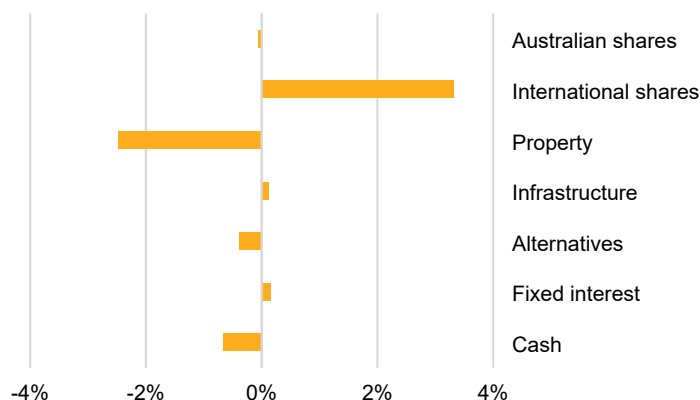
Consumer Discretionary sector also retreated (-6.8%) with diminished hopes of further RBA interest rate cuts.

Australia's economic data has proven to be disappointing in October. Consumer spending only rose slightly in August while the unemployment rate increased by 0.2% to 4.5%. Australia's annual inflation rate climbed to 3.2% in September compared to only 2.1% in June. This has seen expectations evaporate for another Reserve Bank of Australia (RBA) interest rate cut until at least mid 2026.

Asset class



Current vs target asset allocation



Top holdings

Australian shares	% (of total portfolio)	Global shares	% (of total portfolio)
BHP Group Ltd	1.19	Microsoft Corp	1.14
Commonwealth Bank of Australia	0.92	Taiwan Semiconductor Manufacturing Co Ltd	0.86
National Australia Bank Ltd	0.62	NVIDIA Corp	0.72
ANZ Group Holdings Ltd	0.56	Alphabet Inc.	0.59
CSL Ltd	0.40	Amazon.com, Inc.	0.49
Westpac Banking Corp	0.38	Apple Inc.	0.48
Macquarie Group Ltd	0.34	Tencent Holdings Ltd	0.39
Telstra Group Ltd	0.33	Meta Platforms, Inc.	0.31
Rio Tinto Ltd	0.28	Visa Inc.	0.29
Ventia Services Group Ltd	0.26	Booking Holdings Inc.	0.29

Drivers of performance

Contributors:

- There were strong returns in global shares (2.6%) and emerging market shares (+7.7%).
- There were positive returns in Australian shares (0.5%) with strong value add from the small companies exposure.
- The exposure to fixed interest – short maturities (0.4%) and insurance-related investments (2.2%) also contributed positively to performance.

Detractors:

- In global shares there was weak performance from some of the underlying managers.

Note: Strategy returns and asset class contributions are before deducting fees.

Manager weightings

Asset class	%
Australian shares	14.93
The Northern Trust Company of Hong Kong Ltd	2.50
ClearBridge Investments Ltd	2.29
Antares Equity	2.16
Northcape Capital Pty Ltd	2.15
Alphinity Investment Management Pty Ltd	1.93
Acadian Asset Management (Australia) Ltd	1.74
Quest Asset Partners Pty Ltd	1.32
OC Funds Management Ltd	0.85
Global shares	23.33
Life Cycle Investment Partners Ltd	4.29
Flag Asset Management Pty Ltd	3.29
Brown Advisory Ltd	2.60
Alphinity Investment Management Pty Ltd	2.74
Vontobel Asset Management Australia Pty Ltd	2.48
Challenger Ltd	1.81
Vaughan Nelson Investment Management	1.69
TT International	1.38
Neuberger Berman Australia Pty Ltd	1.28
William Blair Investment Management	1.10
Berkley Street	0.66
Alternative - growth	4.61
Metrics Credit Partners Pty Ltd	3.88
Intermediate Capital Group	0.73
Global property	3.75
Macquarie Investment Management Ltd	1.40
Invesco Australia Ltd	2.35

Asset class	%
Australian property	2.77
Direct Property	2.77
Infrastructure	1.13
Invesco Australia Ltd	1.13
Australian fixed interest	21.67
Antares Fixed Income	7.41
Janus Henderson Australia	5.77
Metrics Credit Partners Pty Ltd	5.05
Ardea Investment Management	3.43
Global fixed interest	17.49
Invesco Australia Ltd	5.66
Brandywine Global Investment Management, LLC	4.62
MLC Insurance-Related Investments	1.99
Western Asset Management Company	1.81
TCW Asset Management Company LLC	1.14
Shenkman Capital Management, Inc	0.70
Oaktree Capital Management, LP	0.55
Barings, LLC	0.44
Bentham Asset Management Pty Ltd	0.36
Stone Harbor Investment Partners, LP	0.23
Cash and short-term securities	10.33
IOOF Investment Services Ltd	10.33

Research house ratings



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