



MultiSeries 70

Monthly report | 31 October 2025



Investment objective – To provide capital growth over the medium to long term by investing in a diversified portfolio of growth assets with some defensive asset exposure, 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	6.30	5.16	5.52	5.37	6.11	5.80
Growth	1.34	3.47	4.50	6.37	3.62	3.10	1.62	-0.04
Total Net²	1.34	3.47	10.81	11.52	9.15	8.48	7.73	5.76
Total Gross	1.37	3.63	11.37	12.07	9.68	9.02	8.27	6.34
Benchmark ³	1.25	3.66	12.25	11.04	8.38	7.84	7.49	6.01

Inception date
July 2007

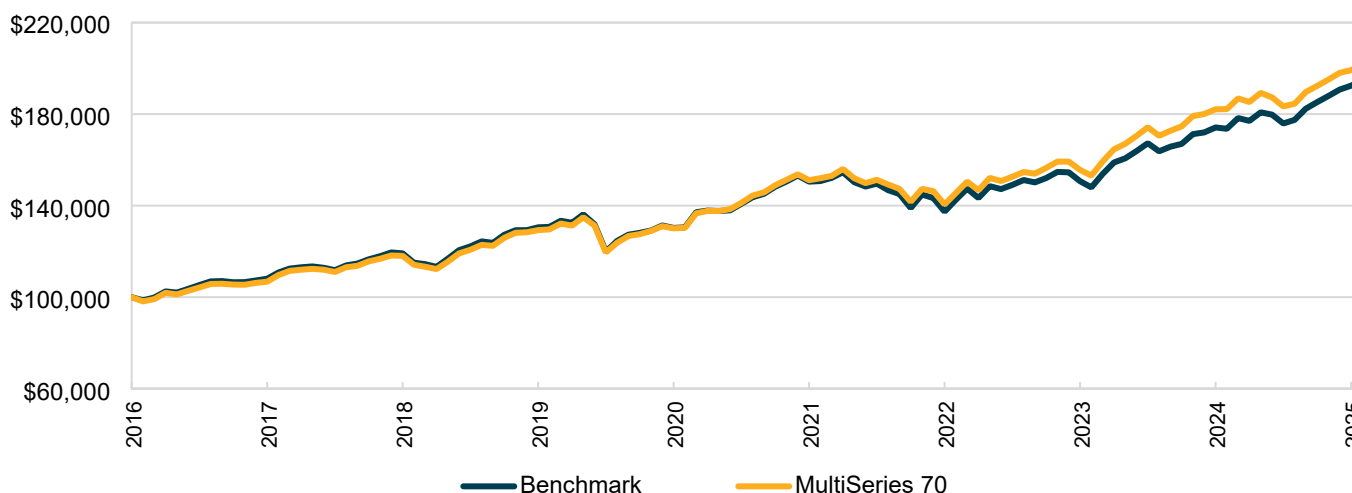
APIR
IOF0090AU

Benchmark
Composite

Distribution
Half yearly

Estimated ICR
0.50%

Value of \$100,000 invested since October 2016



Past performance is not a reliable indicator of future performance. The chart commences in October 2016, as the investment objective and underlying managers were significantly changed for the MultiSeries 70 portfolio.

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.

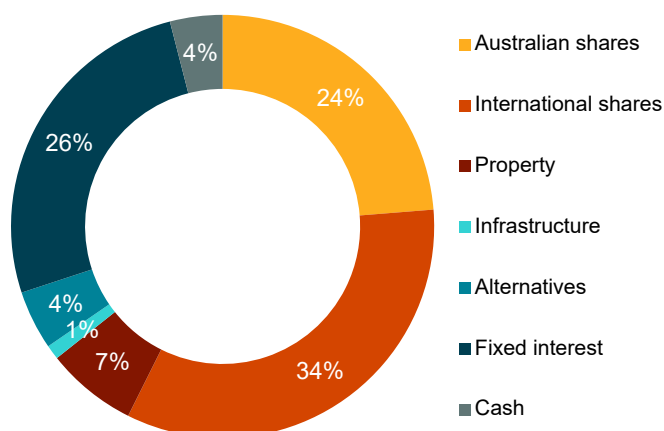
Chinese shares fell in October despite more hopeful signs on US trade tensions after US President Trump's meeting with China's President Xi Jinping. China has agreed to continue rare earth mineral exports and buy soybeans in exchange for the US reducing tariffs by 10%. China's slow retail sales and weak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

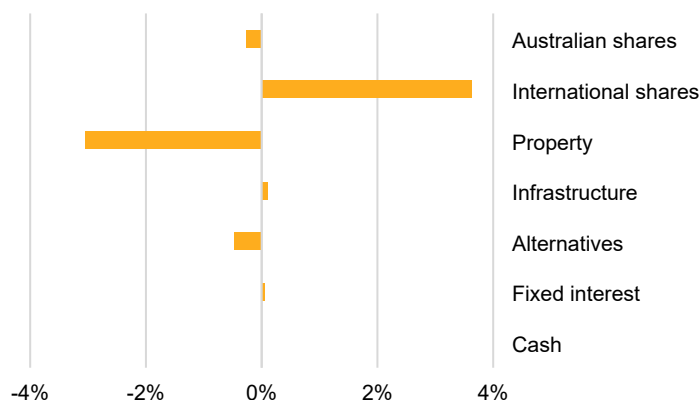
weak performance (-7.0%) given a sharp price fall in Wisetech. The Consumer Discretionary sector also retreated (-6.8%) with diminished hopes of further RBA interest rate cuts.

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	1.89	Microsoft Corp	1.69
Commonwealth Bank of Australia	1.46	Taiwan Semiconductor Manufacturing Co Ltd	1.16
National Australia Bank Ltd	0.98	NVIDIA Corp	1.07
ANZ Group Holdings Ltd	0.89	Alphabet Inc.	0.88
CSL Ltd	0.64	Amazon.com, Inc.	0.72
Westpac Banking Corp	0.61	Apple Inc.	0.71
Macquarie Group Ltd	0.54	Tencent Holdings Ltd	0.51
Telstra Group Ltd	0.53	Meta Platforms, Inc.	0.46
Rio Tinto Ltd	0.44	Visa Inc.	0.44
Ventia Services Group Ltd	0.41	Booking Holdings Inc.	0.44

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	23.73
The Northern Trust Company of Hong Kong Ltd	3.97
ClearBridge Investments Ltd	3.63
Antares Equity	3.43
Northcape Capital Pty Ltd	3.41
Alphinity Investment Management Pty Ltd	3.07
Acadian Asset Management (Australia) Ltd	2.77
Quest Asset Partners Pty Ltd	2.09
OC Funds Management Ltd	1.35
Global shares	33.64
Life Cycle Investment Partners Ltd	6.38
Flag Asset Management Pty Ltd	4.90
Brown Advisory Ltd	3.88
Alphinity Investment Management Pty Ltd	4.08
Vontobel Asset Management Australia Pty Ltd	3.69
Challenger Ltd	2.69
Vaughan Nelson Investment Management	2.52
TT International	1.71
Neuberger Berman Australia Pty Ltd	1.60
William Blair Investment Management	1.36
Berkley Street	0.82
Alternative - growth	4.52
Metrics Credit Partners Pty Ltd	3.80
Intermediate Capital Group	0.72
Global property	3.80
Macquarie Investment Management Ltd	1.38
Invesco Australia Ltd	2.42

Asset class	%
Australian property	3.15
Direct Property	3.15
Infrastructure	1.10
Invesco Australia Ltd	1.10
Australian fixed interest	16.54
Metrics Credit Partners Pty Ltd	8.08
Antares Fixed Income	3.70
Janus Henderson Australia	3.19
Ardea Investment Management	1.57
Global fixed interest	9.51
Invesco Australia Ltd	2.59
Brandywine Global Investment Management, LLC	2.11
MLC Insurance-Related Investments	1.79
Western Asset Management Company	1.21
TCW Asset Management Company LLC	0.76
Shenkman Capital Management, Inc	0.32
Oaktree Capital Management, LP	0.25
Barings, LLC	0.20
Bentham Asset Management Pty Ltd	0.16
Stone Harbor Investment Partners, LP	0.11
Cash and short-term securities	4.01
IOOF Investment Services Ltd	4.01

Research house ratings



1



2

Important Information

The information in this document has been provided by IOOF Investment Services Ltd, ABN 80 007 350 405, AFSL 230703 (IISL) as Responsible Entity of the MLC MultiActive (except for MLC MultiActive High Growth and MLC MultiActive Geared), and MLC MultiSeries funds. IISL is part of the Insignia Financial Group of companies, comprised of Insignia Financial Ltd, ABN 49 100 103 722 and its related bodies corporate (Insignia Financial Group). No member of the Insignia Financial Group guarantees or otherwise accepts any liability in respect of any financial product referred to in this communication.

This information may constitute general advice. It has been prepared without taking account of an investor's objectives, financial situation or needs and because of that an investor should, before acting on the advice, consider the appropriateness of the advice having regard to their personal objectives, financial situation and needs. You should obtain a Product Disclosure Statement (PDS) relating to the financial products mentioned in this communication issued by MLC Investments Limited, and consider it before making any decision about whether to acquire or continue to hold these products.

Past performance is not a reliable indicator of future performance. The value of an investment may rise or fall with the changes in the market.

The performance returns in this communication are reported before deducting management fees and taxes unless otherwise stated. The capital value, payment of income, and performance of any financial product referred to in this communication are not guaranteed. An investment in any such financial product referred to in this communication is subject to investment risk, including possible delays in repayment of capital and loss of income and principal invested. Actual returns may vary from any target return described in this communication and there is a risk that the investment may achieve lower than expected returns.

Any opinions expressed in this communication constitute our judgement at the time of issue and are subject to change. We believe that the information contained in this communication is correct and that any estimates, opinions, conclusions or recommendations are reasonably held or made at the time of compilation. However, no warranty is made as to their accuracy or reliability (which may change without notice) or other information contained in this presentation.

MLC Investments Limited may use the services of any member of the Insignia Financial Group where it makes good business sense to do so and will benefit customers. Amounts paid for these services are always negotiated on an arm's length basis.

1 The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned 25/09/2024) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at Fund Research Regulatory Guidelines.

2 Rating and logo published on 09/04/2025 for MLC MultiSeries are issued by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec Research) for use in Australia only. Ratings and logos are general advice only and have been prepared without taking account of investor objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating and/or logo is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings and logos are subject to change without notice and Lonsec Research assumes no obligation to update. Lonsec Research uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for further information and to access the full report. © 2025 Lonsec Research. All rights reserved.