



# MultiSeries 90

Monthly report | 31 October 2025



**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.

## 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 <sup>1</sup>	0.00	0.00	6.72	7.01	6.75	6.19	-	6.24
Growth	1.46	3.80	5.27	6.12	4.32	3.47	-	3.25
<b>Total Net<sup>2</sup></b>	<b>1.46</b>	<b>3.80</b>	<b>12.00</b>	<b>13.13</b>	<b>11.07</b>	<b>9.65</b>	<b>-</b>	<b>9.49</b>
Total Gross	1.51	3.93	12.67	13.76	11.68	10.25	-	10.09
Benchmark <sup>3</sup>	1.42	4.25	14.04	12.91	10.64	9.40	-	9.16

Inception date  
**October 2016**

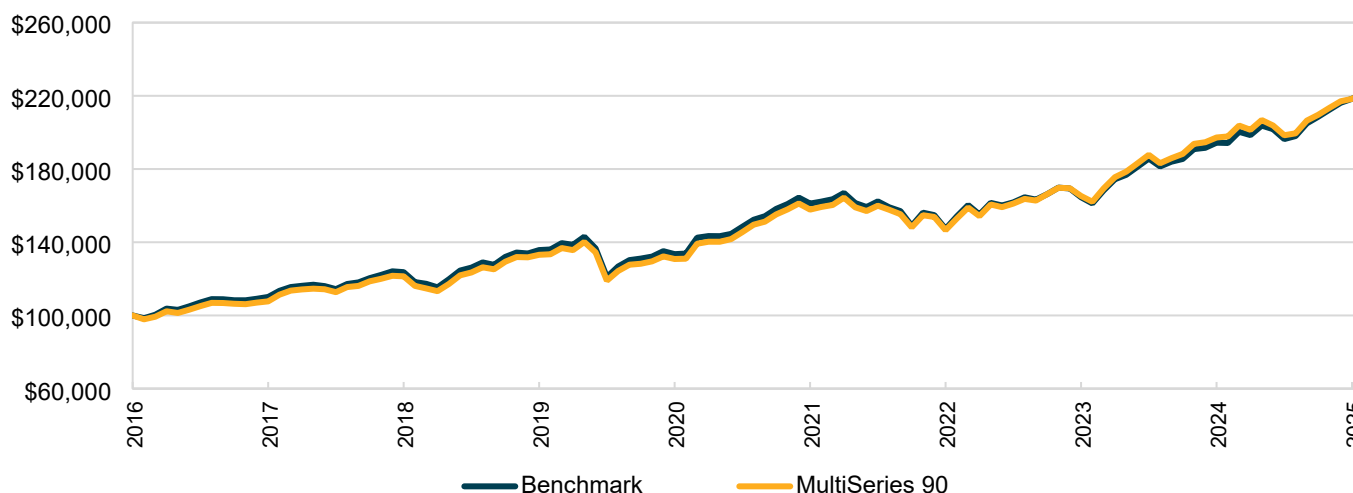
APIR  
**IOF0255AU**

Benchmark  
**Composite**

Distribution  
**Half yearly**

Estimated ICR  
**0.51%**

## Value of \$100,000 invested since October 2016



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

## Market overview

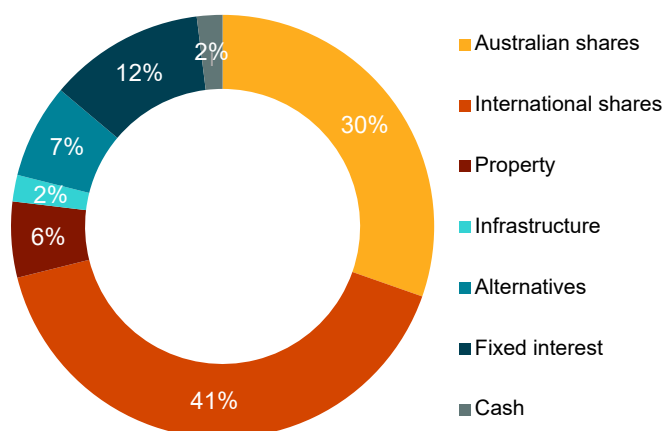
US share prices reached new historic highs with encouraging profit reports for the June quarter. Technology companies including Amazon, Meta, Microsoft and Nvidia recorded very strong profit increases. US economic activity has been mixed with solid business investment contrasting with a sharp slowdown in jobs growth. The immediate prospect of lower interest rates has been boosted by supportive commentary from the US central bank expressing concern about the "downside risks" to US employment as well as continuing criticism by President Trump. European shares only made marginal gains as investors became concerned over France's struggle to pass a budget that addresses rising debt obligations. Chinese shares delivered very strong returns given more supportive stimulus measures from the national government in terms of childcare and interest rate subsidies for consumers.

Australian Shares also reached new historic highs in August. The resources sector made very strong gains of 10.2% with more optimism on China's growth prospects. Consumer discretionary (7.2%) and the real estate sector (4.5%) also surged on the back of the Reserve Bank lowering interest rates in August. By contrast, the health sector fell sharply by -13.2% with CSL disappointing investors with a weaker profit report and job cuts. Australia's economic data remains modest. The labour market has improved

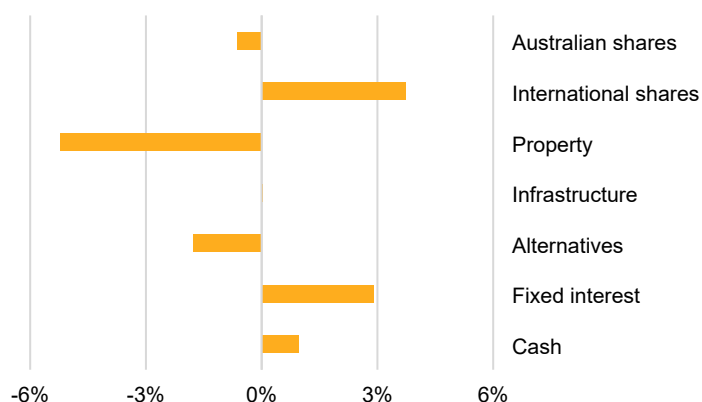
with solid jobs growth in July after a flat performance in previous months. Business investment has delivered a flat performance in the June quarter. Australia's consumer inflation for July showed a sharp temporary spike in annual inflation to 2.8%, given the temporary ending of electricity subsidies in NSW and ACT. These electricity subsidies are expected to start again in August.

Global government bond yields were mixed in August. Lower bond yields featured in Australia and the United States with hopes that their central banks are set to lower cash interest rates in coming months. By contrast, European bond yields rose with France's budget woes. Credit markets spreads narrowed further in August given the strong investor appetite for yield.

## Asset class



## Current vs target asset allocation



## Top holdings

Australian shares	% (of total portfolio)	Global shares	% (of total portfolio)
BHP Group Ltd	2.42	Microsoft Corp	2.09
Commonwealth Bank of Australia	1.87	Taiwan Semiconductor Manufacturing Co Ltd	1.35
National Australia Bank Ltd	1.26	NVIDIA Corp	1.32
ANZ Group Holdings Ltd	1.14	Alphabet Inc.	1.09
CSL Ltd	0.82	Amazon.com, Inc.	0.89
Westpac Banking Corp	0.78	Apple Inc.	0.88
Macquarie Group Ltd	0.69	Tencent Holdings Ltd	0.59
Telstra Group Ltd	0.68	Meta Platforms, Inc.	0.57
Rio Tinto Ltd	0.56	Visa Inc.	0.54
Ventia Services Group Ltd	0.52	Booking Holdings Inc.	0.54

## 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	%
<b>Australian shares</b>	<b>30.37</b>
The Northern Trust Company of Hong Kong Ltd	5.08
ClearBridge Investments Ltd	4.65
Antares Equity	4.39
Northcape Capital Pty Ltd	4.37
Alphinity Investment Management Pty Ltd	3.93
Acadian Asset Management (Australia) Ltd	3.54
Quest Asset Partners Pty Ltd	2.68
OC Funds Management Ltd	1.73
<b>Global shares</b>	<b>40.73</b>
Life Cycle Investment Partners Ltd	7.87
Flag Asset Management Pty Ltd	6.05
Brown Advisory Ltd	4.78
Alphinity Investment Management Pty Ltd	5.04
Vontobel Asset Management Australia Pty Ltd	4.56
Challenger Ltd	3.33
Vaughan Nelson Investment Management	3.11
TT International	1.87
Neuberger Berman Australia Pty Ltd	1.74
William Blair Investment Management	1.49
Berkley Street	0.90
<b>Alternative - growth</b>	<b>7.21</b>
Metrics Credit Partners Pty Ltd	6.07
Intermediate Capital Group	1.14
<b>Global property</b>	<b>4.16</b>
Macquarie Investment Management Ltd	0.90
Invesco Australia Ltd	3.26

Asset class	%
<b>Australian property</b>	<b>1.63</b>
Direct Property	1.63
<b>Infrastructure</b>	<b>2.03</b>
Invesco Australia Ltd	2.03
<b>Australian fixed interest</b>	<b>8.23</b>
Metrics Credit Partners Pty Ltd	5.42
Janus Henderson Australia	1.49
Antares Fixed Income	1.10
Ardea Investment Management	0.21
<b>Global fixed interest</b>	<b>3.68</b>
MLC Insurance-Related Investments	1.43
Western Asset Management Company	0.90
TCW Asset Management Company LLC	0.57
Invesco Australia Ltd	0.35
Brandywine Global Investment Management, LLC	0.29
Shenkman Capital Management, Inc	0.04
Oaktree Capital Management, LP	0.03
Barings, LLC	0.03
Bentham Asset Management Pty Ltd	0.02
Stone Harbor Investment Partners, LP	0.01
<b>Cash and short-term securities</b>	<b>1.96</b>
IOOF Investment Services Ltd	1.96

## Research house ratings



1



2

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