

Proactive MFM High Growth

As of 31/03/2026



Returns versus multi sector benchmark

	1 Month	6 Months	1 Year	2 Years	Common Inception
Proactive MFM High Growth	-4.77	-5.77	1.64	3.51	7.67
Australia Fund Multisector Aggressive	-5.84	-3.12	8.64	7.17	7.87

Objective

To produce a return before tax but after investment costs over rolling eight-year periods, which is equal to or better than than inflation plus 4.5% p.a.

The portfolio is expected to have an average of 90% in growth assets over the longer term.

Asset allocation summary

	Actual	Long Term	Minimum	Maximum
Cash & Fixed Interest	14.0%	10.00%	0.00%	30.00%
Property & Infrastructure	12.70%	10.00%	0.00%	25.00%
Australian Equities	35.10%	45.00%	0.00%	75.00%
International Equities	33.90%	35.00%	0.00%	55.00%
Alternatives	4.30%	0.00%	0.00%	20.00%

Commentary

March was a negative month as the Middle East conflict triggered a major energy shock and lifted stagflation risk. Global equities sold off, with the S&P 500 down 5.0%, the Nasdaq down 4.7%, Japan down 12.6% and the ASX 200 down 7.2%. Oil surged about 40%, while gold and silver fell around 12% to 15%. Bond markets repriced inflation risk, pushing US 10 year yields to 4.32% and Australia to 4.97%. The AUD weakened to US\$0.69. For SMA portfolios we emphasise diversification, quality and resilient income while managing duration risk.

Risk metrics

	Standard Deviation	Sharpe Ratio
1 Month	0.51	-0.40
6 Months	0.33	-0.16
1 Year	0.37	-0.02
2 Years	6.70	-0.08
Common Inception	8.64	0.73

Top holdings

	Weighting
RBA Cash Rate Target	11.46%
AB Concentrated Australian Equities Fund	9.49%
iShares Hedged International Eq Idx Fd S	9.01%
iShares Wholesale International Eq Idx S	8.54%
ATLAS Infrastructure Global Fd AUD Hgd	8.18%
iShares Wholesale Australian Eq Idx S	7.93%
Pendal Focus Australian Share	7.44%
Fairlight Global Small & Mid Cap Ord	5.80%
Quay Global Real Estate Unh Daily Series	5.09%
Hyperion Australian Growth Companies	4.62%

Cumulative investment return



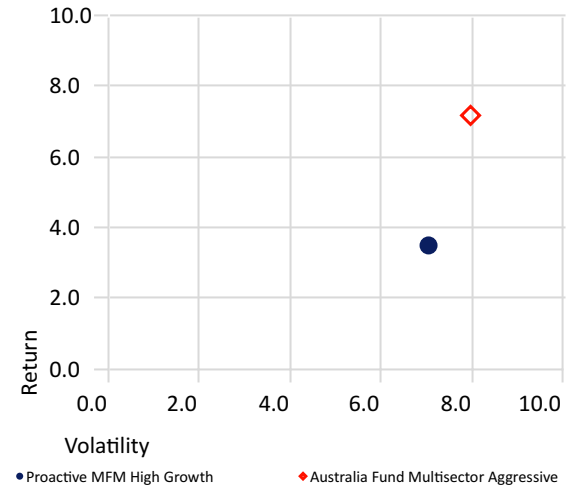
Regional exposure (equities)



Region	%
Australasia	49.3
North America	25.5
Europe dev	9.8
United Kingdom	8.3
Asia emrg	3.6
Other	3.5

Return vs. volatility of return

Time Period: 1/04/2024 to 31/03/2026



Contributors for the month

	Weights	Return	Contribution
Lazard Global Equity Franchise	2.20	-4.64	-0.13
Hyperion Australian Growth Companies B	2.82	-5.24	-0.19
iShares Wholesale International Eq Idx S	8.43	-2.49	-0.27
ATLAS Infrastructure Global Fd AUD Hgd	8.06	-2.73	-0.29
Aikya Emerging Markets Opportunities	4.52	-5.13	-0.30

Detractors for the month

	Weights	Return	Contribution
AB Concentrated Australian Equities Fund	9.91	-8.39	-1.08
Pendal Focus Australian Share	7.54	-8.02	-0.79
iShares Wholesale Australian Eq Idx S	8.17	-7.32	-0.78
Hyperion Australian Growth Companies	4.77	-11.30	-0.70
iShares Hedged International Eq Idx Fd S	9.21	-5.75	-0.69

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Source: Morningstar Direct