

# Proactive MFM Growth

As of 31/03/2026



## Returns versus multi sector benchmark

	1 Month	6 Months	1 Year	2 Years	Common Inception
Proactive MFM Growth	-4.22	-5.29	1.84	3.57	6.73
Australia Fund Multisector Growth	-4.67	-1.99	7.06	5.86	6.52

## 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 4.0% p.a.

The portfolio is expected to have an average of 75% in growth assets over the longer term.

## Asset allocation summary

	Actual	Long Term	Minimum	Maximum
Cash & Fixed Interest	27.60%	10.00%	2.00%	60.00%
Property & Infrastructure	10.60%	15.00%	0.00%	25.00%
Australian Equities	31.70%	40.00%	0.00%	60.00%
International Equities	26.80%	25.00%	0.00%	45.00%
Alternatives	3.40%	0.00%	0.00%	15.00%

## 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.

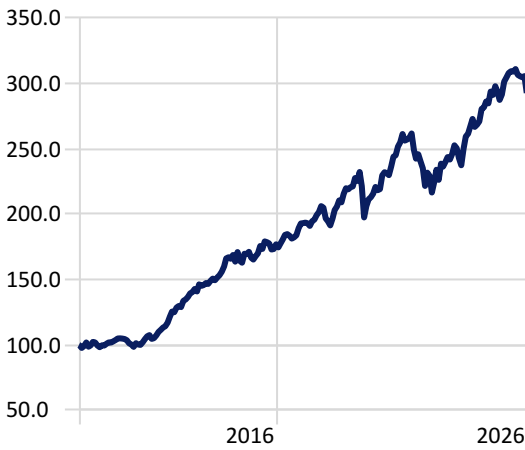
## Risk metrics

	Standard Deviation	Sharpe Ratio
1 Month	0.45	-0.41
6 Months	0.29	-0.16
1 Year	0.32	-0.02
2 Years	5.87	-0.09
Common Inception	7.36	0.69

## Top holdings

	Weighting
RBA Cash Rate Target	12.41%
AB Concentrated Australian Equities Fund	8.68%
iShares Wholesale Australian Eq Idx S	6.91%
Pendal Focus Australian Share	6.81%
iShares Hedged International Eq Idx Fd S	6.78%
ATLAS Infrastructure Global Fd AUD Hgd	6.64%
Macquarie True Index Aust Fixed Interest	6.17%
Fairlight Global Small & Mid Cap Ord	4.88%
Alexander Credit Income Fund	4.74%
Torica Absolute Return Income Fund	4.44%

## Cumulative investment return



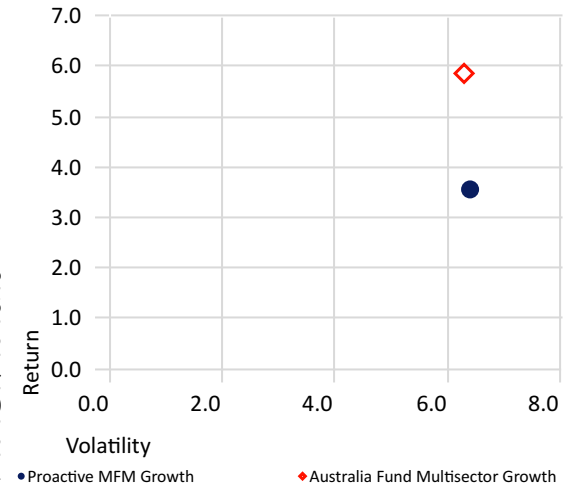
## Regional exposure (equities)



	%
•Australasia	48.6
•North America	27.5
•Europe dev	9.4
•United Kingdom	8.0
•Asia emrg	3.3
•Other	3.2

## Return vs. volatility of return

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



■ Proactive MFM Growth

● Proactive MFM Growth

◆ Australia Fund Multisector Growth

## Contributors for the month

	Weights	Return	Contribution
Lazard Global Equity Franchise	2.07	-4.64	-0.15
iShares Wholesale International Eq Idx S	3.88	-2.49	-0.15
ATLAS Infrastructure Global Fd AUD Hgd	6.57	-2.73	-0.28
Aikya Emerging Markets Opportunities	3.64	-5.13	-0.29
Hyperion Australian Growth Companies B	4.30	-5.24	-0.35

## Detractors for the month

	Weights	Return	Contribution
AB Concentrated Australian Equities Fund	9.12	-8.39	-1.19
Pendal Focus Australian Share	6.93	-8.02	-0.87
iShares Wholesale Australian Eq Idx S	7.16	-7.32	-0.82
Hyperion Australian Growth Companies	4.06	-11.30	-0.72
iShares Hedged International Eq Idx Fd S	6.97	-5.75	-0.63

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Source: Morningstar Direct