

Proactive MFM Moderate Growth

As of 31/03/2026



Returns versus multi sector benchmark

	1 Month	6 Months	1 Year	2 Years	Common Inception
Proactive MFM Moderate Growth	-3.72	-4.25	2.49	3.84	6.14
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 3.5% p.a.

The portfolio is expected to have an average of 65% in growth assets over the longer term.

Asset allocation summary

	Actual	Long Term	Minimum	Maximum
Cash & Fixed Interest	37.10%	35.00%	5.00%	30.00%
Property & Infrastructure	9.80%	10.00%	0.00%	25.00%
Australian Equities	28.30%	35.00%	0.00%	60.00%
International Equities	21.80%	20.00%	0.00%	45.00%
Alternatives	2.90%	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	0.40	-0.40
6 Months	0.26	-0.16
1 Year	0.28	-0.01
2 Years	5.12	-0.05
Common Inception	6.32	0.69

Top holdings

	Weighting
RBA Cash Rate Target	11.88%
Macquarie True Index Aust Fixed Interest	7.96%
AB Concentrated Australian Equities Fund	7.79%
ATLAS Infrastructure Global Fd AUD Hgd	6.74%
iShares Wholesale Australian Eq Idx S	6.05%
Pendal Focus Australian Share	6.00%
iShares Hedged International Eq Idx Fd S	5.66%
iShares Global Bond Index Fund S	5.65%
Alexander Credit Income Fund	4.85%
AB Dynamic Global Fixed Income	4.79%

Cumulative investment return



■ Proactive MFM Moderate Growth

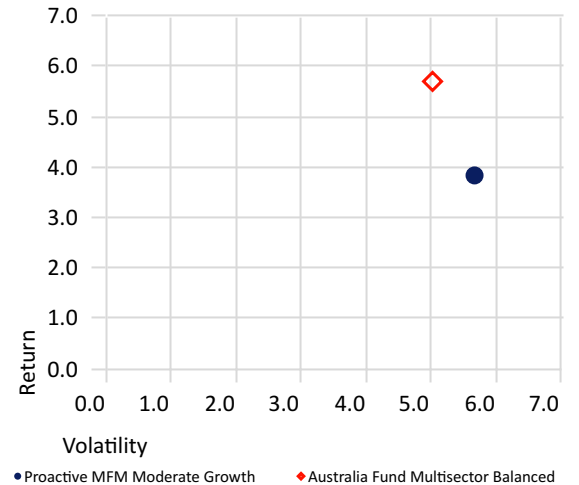
Regional exposure (equities)



	%
•Australasia	48.7
•North America	28.1
•Europe dev	9.7
•United Kingdom	7.7
•Asia emrg	2.8
•Other	2.8

Return vs. volatility of return

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



● Proactive MFM Moderate Growth ◆ Australia Fund Multisector Balanced

Contributors for the month

	Weights	Return	Contribution
iShares Wholesale International Eq Idx S	2.78	-2.49	-0.13
Lazard Global Equity Franchise	1.77	-4.64	-0.15
Aikya Emerging Markets Opportunities	2.74	-5.13	-0.25
ATLAS Infrastructure Global Fd AUD Hgd	6.70	-2.73	-0.33
Fairlight Global Small & Mid Cap Ord	3.55	-5.68	-0.37

Detractors for the month

	Weights	Return	Contribution
AB Concentrated Australian Equities Fund	8.22	-8.39	-1.25
Pendal Focus Australian Share	6.13	-8.02	-0.89
iShares Wholesale Australian Eq Idx S	6.29	-7.32	-0.83
Hyperion Australian Growth Companies	3.30	-11.30	-0.68
iShares Hedged International Eq Idx Fd S	5.84	-5.75	-0.61

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Source: Morningstar Direct