

# Proactive MFM Balanced

As of 31/03/2026



## Returns versus multi sector benchmark

	1 Month	6 Months	1 Year	2 Years	Common Inception
Proactive MFM Balanced	-3.11	-3.56	2.89	4.70	4.49
Australia Fund Multisector Balanced	-3.70	-0.92	6.61	5.71	5.51

## 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 3.0% p.a.

The portfolio is expected to have an average of 50% in growth assets over the longer term.

## Asset allocation summary

	Actual	Long Term	Minimum	Maximum
Cash & Fixed Interest	51.70%	50.00%	5.00%	800.00%
Property & Infrastructure	3.80%	10.00%	0.00%	25.00%
Australian Equities	22.60%	25.00%	0.00%	60.00%
International Equities	19.50%	15.00%	0.00%	55.00%
Alternatives	2.50%	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	0.34	-0.40
6 Months	0.23	-0.16
1 Year	0.24	-0.01
2 Years	4.42	0.16
Common Inception	5.04	0.61

## Top holdings

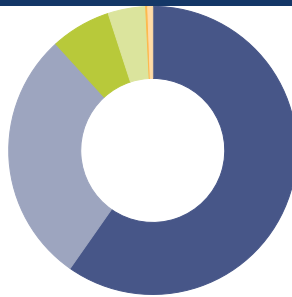
	Weighting
Macquarie True Index Aust Fixed Interest	11.40%
RBA Cash Rate Target	9.71%
iShares Wholesale International Eq Idx S	7.12%
AB Concentrated Australian Equities Fund	6.97%
iShares Global Bond Index Fund S	6.87%
Alexander Credit Income Fund	6.86%
Torica Absolute Return Income Fund	6.13%
Hyperion Australian Growth Companies B	5.90%
iShares Wholesale Australian Eq Idx S	5.49%
Pendal Focus Australian Share	5.31%

## Cumulative investment return



■ Proactive MFM Balanced

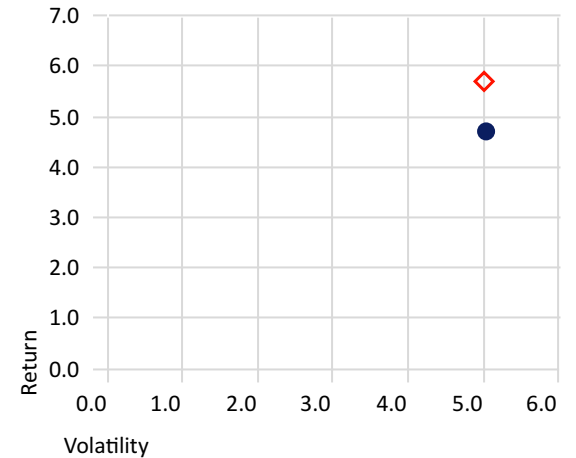
## Regional exposure (equities)



	%
•Australasia	59.7
•North America	28.5
•Europe dev	6.8
•United Kingdom	4.2
•Japan	0.2
•Other	0.6

## Return vs. volatility of return

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



● Proactive MFM Balanced

◆ Australia Fund Multisector Balanced

## Contributors for the month

	Weights	Return	Contribution
Lazard Global Equity Franchise	1.58	-4.64	-0.16
First Sentier Global Listed Infras Fd	4.02	-2.65	-0.24
iShares Wholesale International Eq Idx S	7.12	-2.49	-0.40
Hyperion Australian Growth Companies	2.46	-11.30	-0.62
iShares Hedged International Eq Idx Fd S	5.17	-5.75	-0.66

## Detractors for the month

	Weights	Return	Contribution
AB Concentrated Australian Equities Fund	7.39	-8.39	-1.38
Pendal Focus Australian Share	5.46	-8.02	-0.98
iShares Wholesale Australian Eq Idx S	5.74	-7.32	-0.94
Hyperion Australian Growth Companies B	5.89	-5.24	-0.69
iShares Hedged International Eq Idx Fd S	5.17	-5.75	-0.66

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Source: Morningstar Direct