

Proactive Portfolios Balanced

As of 31/03/2026



Returns versus multi sector benchmark

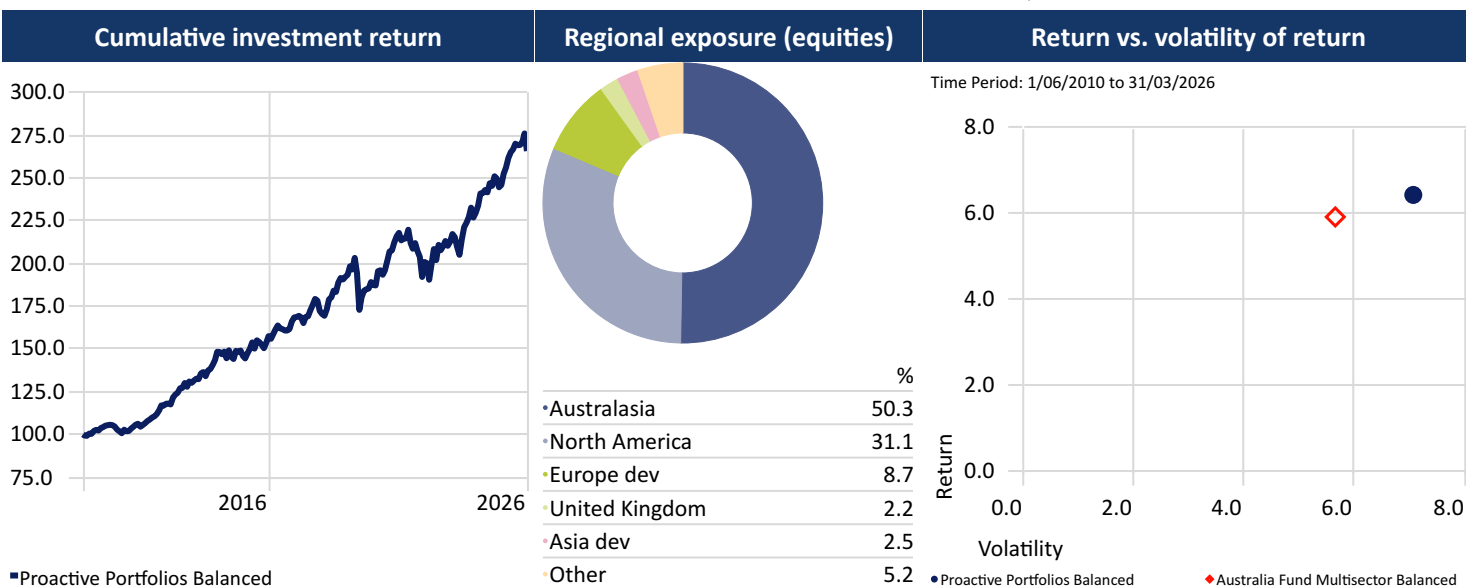
	1 Month	6 Months	1 Year	3 Years	5 Years	Common Inception
Proactive Portfolios Balanced	-3.73	-0.38	8.66	8.15	5.69	6.41
Australia Fund Multisector Balanced	-3.70	-0.92	6.61	7.19	5.20	5.94

Objective	Asset allocation summary				
	Actual	Long Term	Minimum	Maximum	
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.					
	Cash & Fixed Interest	36.11%	35.00%	20.00%	100.00%
	Property & Infrastructure	3.42%	10.00%	0.00%	25.00%
	Australian Equities	31.24%	35.00%	0.00%	55.00%
	International Equities	29.23%	20.00%	0.00%	45.00%
	Alternatives	0.00%	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 and performance metrics			Top holdings	
	Standard Deviation	Sharpe Ratio		Weighting
1 Month	0.41	-0.39	RBA Cash Rate Target	10.05%
6 Months	0.28	-0.05	Vanguard MSCI Intl ETF	9.43%
1 Year	0.30	0.05	Vanguard MSCI Intl (Hdg) ETF	7.38%
3 Years	0.29	0.04	Vanguard Australian Government Bond ETF	6.62%
5 Years	0.33	0.03	Global X US Treasury Bond (Ccy Hdg) ETF	4.94%
Inception	0.35	0.04	VanEck Australian Sbdntd Dbt ETF	4.60%
			Vaneck Msci International Quality Etf	4.60%
			Vanguard Australian Corp Fxd Intr ETF	4.45%
			Vanguard Intl Credit Secs (Hdg) ETF	3.98%
			BHP Group Ltd	3.74%



Contributors for the month

	Weights	Return	Contribution		Weights	Return	Contribution
Woodside Energy Group Ltd	1.16	27.20	0.50	BHP Group Ltd	4.00	-12.11	-0.76
Ampol Ltd	0.64	21.88	0.22	Vanguard MSCI Intl (Hdg) ETF	7.51	-5.79	-0.69
Telix Pharmaceuticals Ltd Ordinary Shares	0.32	36.60	0.19	VanEck Australian Property ETF	3.42	-10.61	-0.57
Telstra Group Ltd	1.31	2.90	0.06	National Australia Bank Ltd	2.33	-15.46	-0.57
Woolworths Group Ltd	1.38	2.41	0.05	iShares MSCI Emerging Markets ETF (AU)	3.46	-9.57	-0.52

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Source: Morningstar Direct