

# Proactive Portfolios Growth

As of 31/03/2026



## Returns versus multi sector benchmark

	1 Month	6 Months	1 Year	3 Years	5 Years	Common Inception
Proactive Portfolios Growth	-3.78	0.13	9.92	9.15	6.41	7.11
Australia Fund Multisector Growth	-4.67	-1.99	7.06	8.15	6.04	6.81

## 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	% Min.	% Max.
Cash and Fixed Interest	26.82%	25.00%	15.00%	100.00%
Property & Infrastructure	4.97%	10.00%	0.00%	25.00%
Australian Equities	36.04%	40.00%	0.00%	55.00%
International Equities	32.17%	25.00%	0.00%	40.00%
Alternative Equities	0.00%	0.00%	0.00%	15.00%

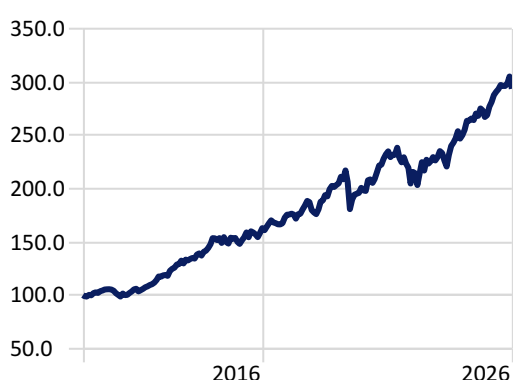
## Commentary

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.

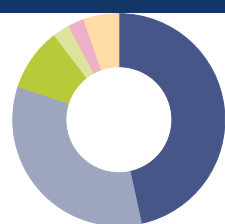
## Risk and performance metrics Top holdings

	Standard Deviation	Sharpe Ratio	Weighting
1 Month	0.42	-0.39	RBA Cash Rate Target 12.01%
6 Months	0.29	-0.04	Vanguard MSCI Intl ETF 11.22%
1 Year	0.32	0.06	Vanguard MSCI Intl (Hdg) ETF 8.30%
3 Years	0.32	0.05	Vaneck Msci International Quality Etf 5.49%
5 Years	0.38	0.03	Magellan Infrastructure Ccy Hdg ETF 5.08%
Inception	0.41	0.04	Global X US Treasury Bond (Ccy Hdg) ETF 4.84%
			VanEck Australian Fltng Rt ETF 4.76%
			BHP Group Ltd 4.35%
			Vanguard Australian Government Bond ETF 4.03%
			iShares MSCI Emerging Markets ETF (AU) 3.59%

## Cumulative investment return

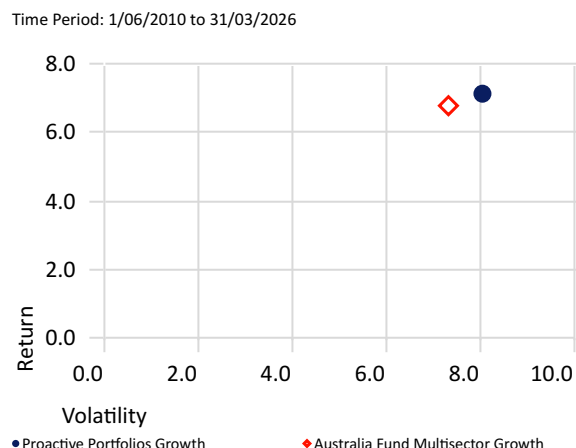


## Regional exposure (equities)



Region	%
•Australasia	46.6
•North America	33.5
•Europe dev	9.6
•United Kingdom	2.6
•Asia dev	2.5
•Other	5.4

## Return vs. volatility of return



## Contributors for the month

	Weights	Return	Contribution
Woodside Energy Group Ltd	1.13	27.20	0.44
Ampol Ltd	0.69	21.88	0.22
Telix Pharmaceuticals Ltd Ordinary Shares	0.38	36.60	0.20
Telstra Group Ltd	1.53	2.90	0.06
Woolworths Group Ltd	1.59	2.41	0.06

## Detractors for the month

	Weights	Return	Contribution
BHP Group Ltd	4.65	-12.11	-0.81
Vanguard MSCI Intl (Hdg) ETF	8.44	-5.79	-0.70
National Australia Bank Ltd	2.71	-15.46	-0.61
iShares MSCI Emerging Markets ETF (AU)	3.72	-9.57	-0.51
Magellan Infrastructure Ccy Hdg ETF	5.50	-5.21	-0.41

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Source: Morningstar Direct