



ASSET MANAGEMENT

# MLC Global Private Equity Fund – Class A

Investment update to 28 February 2025

## Fund commentary

The MLC Global Private Equity Fund – Class A (the Fund) delivered a -0.6% net return in February. The Fund returned 1.9% for the quarter and 11.8% for the last 12 months.

US and Australian co-investments, as well as European and Australian fund exposures, have been the stronger performing PE segments in the Fund over the year to 28 February 2025. UK-based Exponent Fund IV has delivered strong performance for the year, alongside US-based co-investment InvestCloud.

Exponent Fund IV is a mid-market buyout fund, investing predominantly in companies headquartered in the UK and Ireland. A key contributor to its recent performance was the sale of Isio Advisory, a leading independent provider of advisory and administration services to the sponsors and trustees of pension schemes. Exponent invested in Isio in March 2020, facilitating a corporate carve-out from the parent company, KPMG LLP. Over the course of the investment the business more than doubled revenue, profit and headcount, and now employs 1,200 people across 10 UK offices. It was sold to a US private equity manager.

InvestCloud is a provider of enterprise-grade digital wealth and investment management software solutions, servicing a range of clients across the globe within the financial sector, including banks, wealth and asset management and insurers. In terms of scale, InvestCloud supports institutions which represent more than 40% of the US\$132 trillion in total assets globally. InvestCloud has recently launched the inclusion of alternative investments within its industry-leading managed account platform. The company is also in the process of transforming the advisor and client experience, which will leverage AI to provide custom recommendations for products and actions to take on an individual client's portfolio.

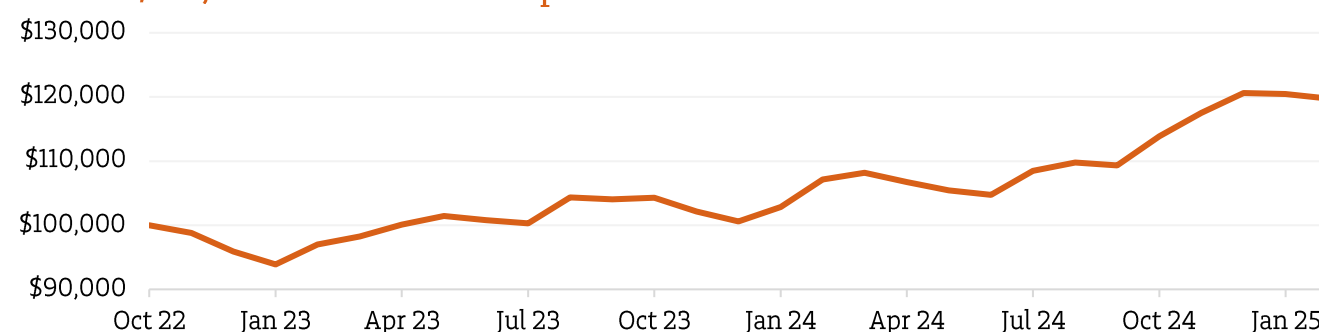
The valuation of the Fund's co-investment in Sinopec declined during the month as RRJ Capital explores secondary sale opportunities amidst a difficult Chinese macroeconomic background.

The Fund's liquid assets, including the listed private equity ETF and cash, were positive performers for the year, whilst currency has also contributed. The Fund has delivered an 11.1% per annum return for the two years ended 28 February 2025, and an 8.0% per annum return since inception on 31 October 2022.

## Performance

	1 month (%)	3 months (%)	6 months (%)	1 year (%)	2 years (% pa)	Since inception (% pa)
MLC Global Private Equity Fund – Class A	-0.6	1.9	9.1	11.8	11.1	8.0

## Value of \$100,000 invested since inception



## Performance by month

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CYTD*
2022	-	-	-	-	-	-	-	-	-	-	-1.2%	-2.9%	-4.1%
2023	-2.1%	3.3%	1.3%	1.9%	1.3%	-0.6%	-0.5%	4.0%	-0.3%	0.2%	-2.0%	-1.5%	4.9%
2024	2.2%	4.2%	1.0%	-1.4%	-1.2%	-0.6%	3.6%	1.2%	-0.4%	4.1%	3.2%	2.6%	19.9%
2025	-0.1%	-0.6%	-	-	-	-	-	-	-	-	-	-	-0.7%

Past performance is not a reliable indicator of future performance. The value of an investment may rise or fall with changes in the market.

The returns shown on this page are calculated based on the net asset value of units issued in Class A of the Fund. The returns are net of management fees, performance fees, and indirect costs. The Fund's - Class A inception date is 31 October 2022.

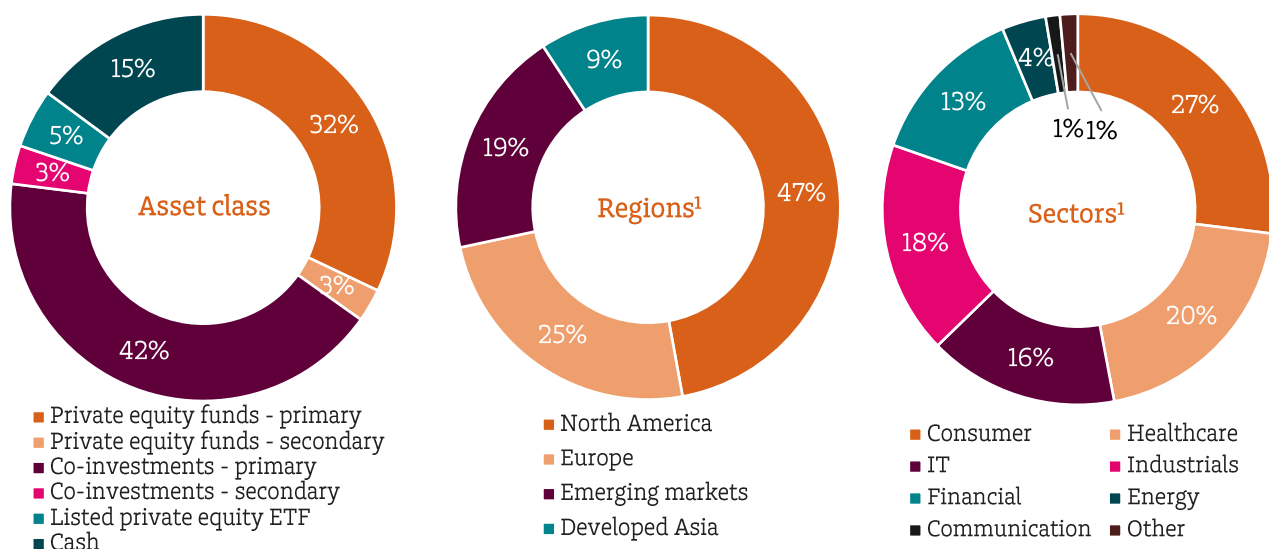
\*CYTD - calendar year to date.

## Top holdings

Holding name	Sector	Region	Investment type	Strategy	Vintage*
PetSmart	Consumer	North America	Co-Investment	Buyout	2015
Delta Capital Growth Fund II	Mid-market	Emerging markets	Fund	Growth	2017
InvestCloud	Financial	North America	Co-Investment	Buyout	2019
FLO	Consumer	Emerging markets	Co-Investment	Growth	2014
Highlight Capital Fund III	Mid-market	Emerging markets	Fund	Growth	2020
Design Holding	Consumer	Europe	Co-Investment	Buyout	2014
Waste Vision	Industrials	Europe	Co-Investment	Buyout	2025
The Vomela Companies	Industrials	North America	Co-Investment	Buyout	2024
Asian Buyout Manager	Large-cap	Emerging markets	Fund	Buyout	2019
Keltec Technolab	Industrials	North America	Co-Investment	Buyout	2024

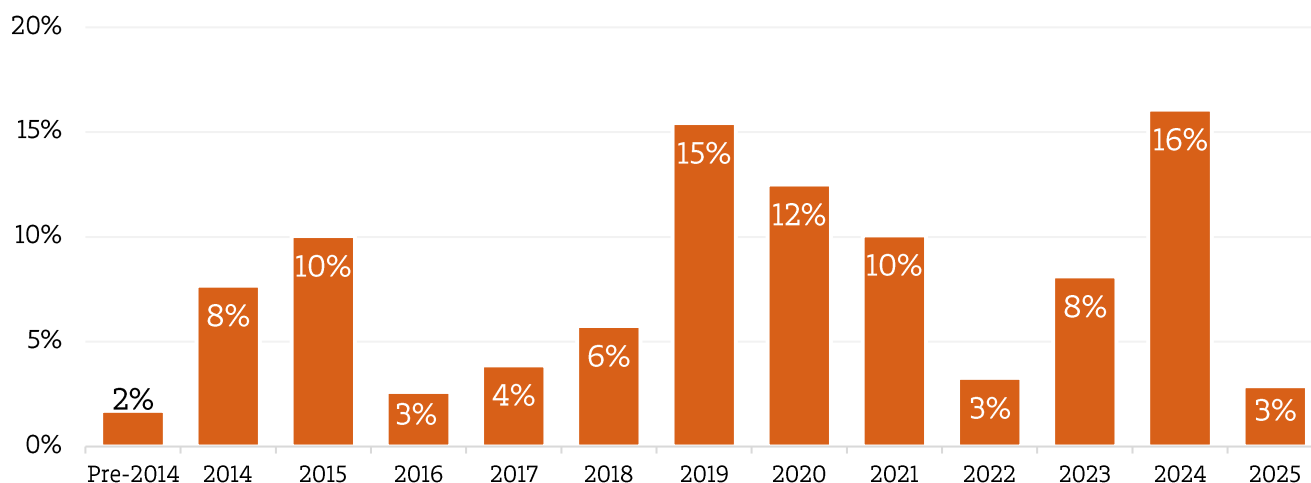
Top holdings are displayed based on percentage of NAV.

## Asset allocation



Asset allocation shown as a percentage of NAV. Effective date 28 February 2025. <sup>1</sup>Region and sector data excludes listed private equity and cash. Numbers may not add to 100% due to rounding.

## Investment year<sup>#</sup>



<sup>#</sup>Investment year allocation shown as a percentage of NAV, excluding listed private equity and cash. Effective date 28 February 2025. Numbers may not add to 100% due to rounding. Investment year indicates the year in which capital was invested into an asset.

\*Vintage year indicates the year in which capital was committed to an investment of the Fund.

## Further information

Visit our website at [mlcam.com.au](http://mlcam.com.au) for the latest [resources and insights](#) from our investment experts.

## Fund details

APIR code	MLC5609AU	Inception date	Class A – 31 October 2022
Investment objective	The Fund aims to provide capital growth, over the long term, by investing predominantly in a diverse range of global private equity investments.	Platform availability	Expand Extra, BT Panorama, CFS Edge, CFS FirstWrap, HUB24, Macquarie Wrap, Netwealth, North, Powerwrap, Praemium and Rhythm.
Hedging	Unhedged. Foreign currency exposures will generally not be hedged to the Australian dollar.	Investment horizon	7 to 10 years

## Research house ratings



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Before making any investment decision, investors should obtain a Product Disclosure Statement (PDS) and Target Market Determination (TMD) for the MLC Global Private Equity Fund issued by MLC Investments Limited. A copy of the PDS and/or TMD is available upon request by phoning the MLC call centre on 132 652 or on our website at [mlcam.com.au](http://mlcam.com.au)

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<sup>1</sup> If you are a financial adviser and would like a copy of the Zenith report, please [contact us](#). The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned February 2025) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at [Fund Research Regulatory Guidelines](#).

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<sup>3</sup> The rating issued October 2024 MLC5609AU MLC Global Private Equity Fund, is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit [lonsec.com.au](http://lonsec.com.au) for ratings information and to access the full report. © 2024 Lonsec. All rights reserved.