

Portfolio details

MLC's Premium Moderate 50 Portfolio is a complete investment solution aimed at providing investors with above-inflation returns through actively managed and extensively diversified portfolios.

The Portfolio is expected to maintain an average exposure to growth assets (shares, property, infrastructure & alternative growth assets) of approximately 50% over time.

Portfolio Objective	Aims to deliver a return of inflation +2% p.a. over 3+ years (after Model Manager fees).	Indicative holdings	20-25 Direct shares 5-15 Managed funds
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Portfolio Performance

	1m	3m	6m	1 yr	Inception ⁴
Total Return ¹	1.9%	3.6%	4.7%	10.1%	8.6%
Income ²	0.1%	0.8%	1.3%	4.3%	3.9%
Growth	1.8%	2.9%	3.5%	6.0%	4.9%
CPI + 2.0%	0.5%	1.3%	2.6%	5.6%	4.9%
Peer Category ³	1.5%	2.2%	3.7%	8.8%	-

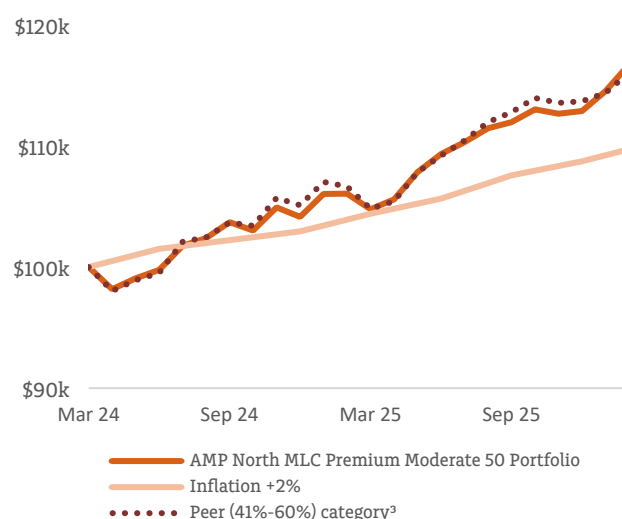
¹ Assumes distributions are reinvested. Returns are net of model manager fee, rebates and indirect costs. Returns greater than 1 year are annualised.

² Managed fund income is included when we receive the distribution.

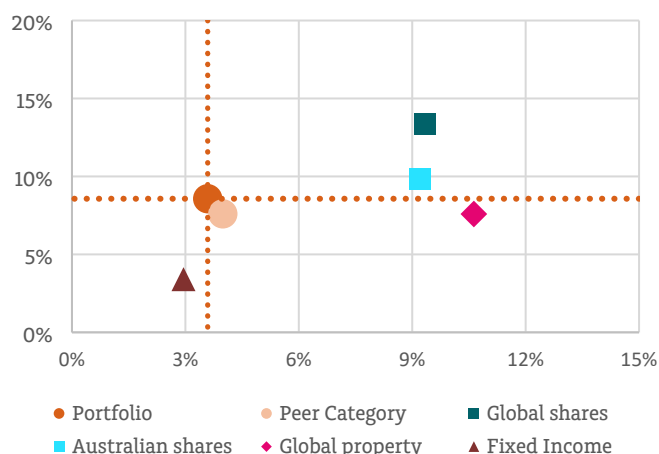
³ Morningstar Multisector Balanced (41% - 60%) category average

⁴ Portfolio inception date is 27 March 2024

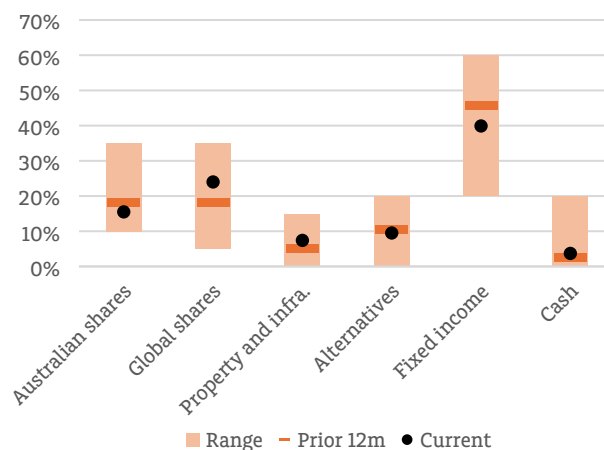
Growth of \$100k invested since inception



Portfolio risk & return since inception



Portfolio asset allocation



The performance and holdings in this document are for the Model Portfolio and are not a guarantee or an indication of the actual performance or holdings of a client's portfolio due to differences in the timing and transaction prices for portfolio changes, client investments and withdrawals during the period, timing of receipt of dividends and income distributions, platform administration fees, transactional costs associated with the client's portfolio, and any portfolio exclusions required by the client. Past performance is not a reliable indicator or guarantee of any future performance. The value of an investment may rise or fall with the changes in the market. Inflation is measured by the Consumer Price Index (CPI). We use the most recent CPI as an estimate until the actual CPI is available from the Australian Bureau of Statistics.

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Monthly Report | 28 February 2026



What happened in markets over the month?

- Global shares (hedged) delivered positive returns, while currency movements detracted from unhedged outcomes.
- In the United States, share markets eased slightly after reaching record highs in January. Whilst optimism on Artificial Intelligence 'AI' and strong corporate profit results remain supportive for Wall Street, President Trump's tariffs provided turbulence after the US Supreme Court ruled against their legitimacy. President Trump responded with an immediate 10% global tariff that could rise to 15%. The threat of US military action against Iran was also a concern that led to a sharp rise in global oil prices. European shares made strong gains with business surveys showing solid growth prospects and inflation remaining low.
- Chinese shares disappointed with investors taking profits after a strong rally over recent months. Concerns over China's subdued retail spending and the weak residential property market appear to be reviving. Japan's share market surged to historic highs with the new government pledging tax relief for consumers.
- Listed infrastructure performed strongly, and bond markets generated modest gains amid ongoing policy uncertainty and elevated geopolitical risk.
- Australian Shares made strong gains driven by Materials which benefitted from rising gold, metal and oil prices and Financials with the large banks results beating expectations.
- Australia's economic data has been mixed with strong job gains but softer household spending. The key issue remains high inflation. Headline consumer inflation came in at 3.8% in the year to January. This may lead to another Reserve Bank interest rate hike after February's move to raise the cash rate to 3.85%.

What happened in the Portfolio?

The Portfolio generated a positive return in December. Enthusiasm for AI and technology were the key factors supporting rising global share prices in 2025. Lower global inflation allowed central banks to selectively cut interest rates which was favourable. Global share markets were challenged by considerable global political risks over the year.

- The Polaris Global Equity Fund outperformed its benchmark by 5.8% in February. Strong stock selection across Technology and Industrials drove results. Samsung entered HBM4 mass production, delivering major performance improvements for AI workloads. SK Hynix also reported record profit growth as high-bandwidth memory demand has continued to grow amid accelerating AI-infrastructure expansion.
- The Resolution Capital Global Listed Infrastructure Fund outperformed its benchmark by 0.8% in February. Stock selection in Utilities was again crucial, supported by rising electricity demand from hyperscale data-centre developments. Entergy benefited from multibillion-dollar investment agreements across its service regions, underpinned by long-term data-centre load growth. The broader infrastructure universe also continued to gain from strong demand for transmission and distribution assets, as digitalisation and power needs continue to grow. This environment rewarded high-quality regulated operators with clear visibility on capital deployment and returns

Global market returns	1m	3m	1yr
Shares			
ASX200	4.1%	7.3%	16.2%
MSCI AC World	-0.4%	-3.0%	8.8%
MSCI AC World (H)	1.4%	4.7%	21.4%
MSCI EM	3.7%	8.8%	30.9%
Listed property			
AU REITs	-3.5%	-4.3%	4.7%
Global REITs (H)	7.1%	8.6%	14.3%
Infrastructure			
Global Infra (H)	8.7%	9.8%	21.5%
Fixed income & Cash			
Aus Bond Comp	0.9%	0.5%	3.1%
Aus Bond Credit	0.6%	0.7%	4.1%
90 Day bank bills	0.3%	0.9%	3.8%
Global Agg (H)	1.4%	1.4%	4.5%
Global Credit (H)	1.2%	1.4%	5.8%
Global High Yield (H)	0.4%	1.9%	8.5%

Source: MLC Asset Management

All returns are total returns stated in AUD terms

(H) signifies the index is currency hedged

AusBond Comp, AusBond IG, Global Agg and Global Agg IG Credit are all 0+ year indexes. provided by Bloomberg.

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Monthly Report | 28 February 2026



What does the Portfolio hold?

Asset	Weighting (%)
Australian shares (directly held)	15.5
BHP Group Ltd	2.4
Commonwealth Bank of Australia	1.4
National Australia Bank Ltd	0.9
Australia & New Zealand Banking Group Ltd	0.9
Macquarie Group Ltd	0.8
CSL Ltd	0.8
BlueScope Steel Ltd	0.7
Medibank Private Ltd	0.6
Telstra Corporation Ltd	0.6
Wesfarmers Ltd	0.6
Rio Tinto Ltd	0.6
Vicinity Centres	0.5
QBE Insurance Group Ltd	0.5
Lottery Corporation Ltd	0.5
Coles Group Ltd	0.5
Westpac Banking Corporation	0.4
Goodman Group	0.4
Santos Ltd	0.4
Brambles Ltd	0.4
AGL Energy Ltd	0.4
Woodside Energy Group Ltd	0.3
Lynas Rare Earths Ltd	0.3
Qantas Airways Ltd	0.3
Xero Ltd	0.2
Aristocrat Leisure Ltd	0.2
Global shares	24.0
Arrowstreet Global Equity Fund (Hedged)	Active, quant, hedged
Life Cycle Concentrate Global Share Fund	Active, intrinsic value, unhedged
Life Cycle Concentrate Global Share Fund (Hedged)	Active, intrinsic value, hedged
Intermede Global Equities Fund	Active, growth, unhedged
Polaris Global Equity Fund	Active, value, unhedged
Walter Scott Emerging Markets Fund	Active, emerging markets, unhedged
Property and Infrastructure	7.4
Resolution Capital Global Property Securities Fund	Active, hedged
Resolution Capital Global Listed Infrastructure Fund	Active, hedged
Alternatives	9.5
MLC Real Return Moderate	Real return strategy
Fixed income	39.9
Janus Henderson Australian Fixed Interest Fund	Australian, active, all maturity
Antares Income Fund	Australian, active, short maturity
Realm Short Term Income Fund	Australian, active, short maturity
PIMCO Global Bond Fund	Global, active, all maturity, hedged
Bentham Professional Global Income Fund	Global, active, high yield, hedged
Janus Henderson Diversified Credit Fund	Global, active, high yield, hedged
Cash	3.7
Cash account	3.7
Total	100

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Monthly Report | 28 February 2026



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