

Portfolio details

MLC's Value Conservative 30 Portfolio is a complete investment solution aimed at providing investors with above-inflation returns through expertly managed, low-cost portfolios that blend the strengths of active and index management.

The Portfolio is expected to maintain an average exposure to growth assets (shares, property, infrastructure & alternative growth assets) of approximately 30% over time.

Portfolio Objective	Aims to deliver a return of inflation +1.25% p.a. over 3 years (after Model Manager fees).	Indicative holdings	20-25 Direct shares 5-15 Managed funds / ETF's
----------------------------	--	----------------------------	---

Portfolio Performance

	1m	3m	6m	1 yr	Inception ⁴
Total Return ¹	2.1%	3.1%	3.6%	8.0%	7.3%
Income ²	0.1%	0.8%	1.6%	4.1%	3.3%
Growth	2.0%	2.2%	2.1%	4.0%	4.2%
CPI + 1.25%	0.4%	1.1%	2.3%	4.8%	4.2%
Peer Category ³	1.2%	1.7%	2.8%	6.8%	-

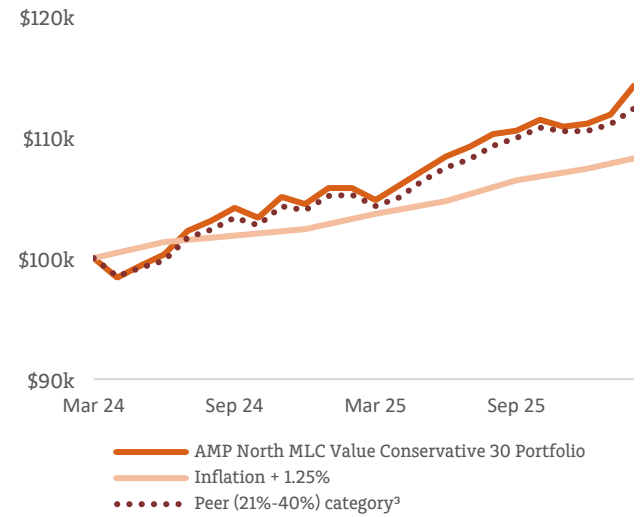
¹ Assumes distributions are reinvested. Returns are net of model manager fee, rebates and indirect costs. Returns greater than 1 year are annualised.

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

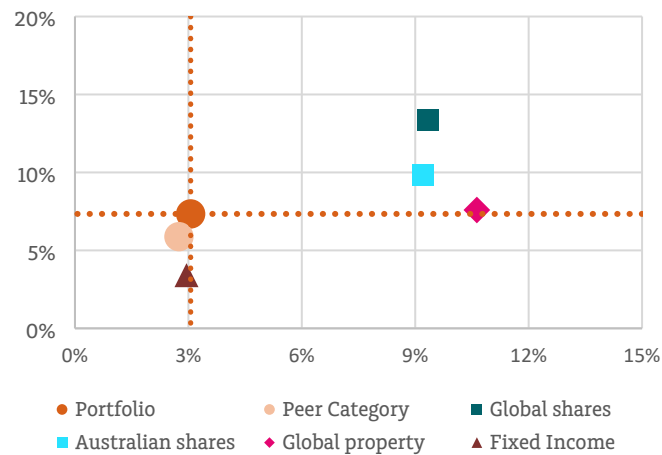
³ Morningstar Multisector Moderate (21% - 40%) category average

⁴ Portfolio inception date is 27 March 2024

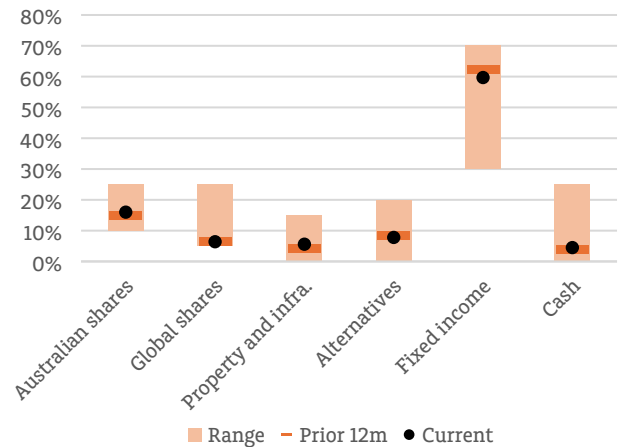
Growth of \$100k invested since inception



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.

AMP North

MLC Value Conservative 30 Portfolio

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 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.
- The Bentham Global Income Fund outperformed its benchmark by 0.5%. Rising short-term yields pressured duration-sensitive sectors, particularly investment grade credit as markets pushed expectations of a Fed rate cut to later in the year. This occurs because when interest rates rise, the value of longer-dated bonds and credit assets falls, making duration-sensitive investments more vulnerable. Positive contributions came from assets involving global syndicated loans and global high yield, supported by strong demand, tight spreads and stable volatility

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.

AMP North

MLC Value Conservative 30 Portfolio

Monthly Report | 28 February 2026



What does the Portfolio hold?

Asset	Weighting (%)
Australian shares (directly held)	16.0
BHP Group Ltd	2.7
Commonwealth Bank of Australia	2.7
National Australia Bank Ltd	1.4
Westpac Banking Corporation	1.4
Australia & New Zealand Banking Group Ltd	1.1
Wesfarmers Ltd	0.8
Macquarie Group Ltd	0.7
CSL Ltd	0.6
Rio Tinto Ltd	0.6
Telstra Corporation Ltd	0.5
Woodside Energy Group Ltd	0.5
Goodman Group	0.5
Transurban Group	0.4
Woolworths Group Ltd	0.4
Fortescue Metals Group Ltd	0.3
Brambles Ltd	0.3
QBE Insurance Group Ltd	0.3
Aristocrat Leisure Ltd	0.3
Coles Group Ltd	0.3
Santos Ltd	0.2
Global shares	6.4
iShares International Equity Index Fund	Passive, developed markets, unhedged
iShares Hedged International Equity Index Fund	Passive, developed markets, hedged
Property and Infrastructure	5.6
Resolution Capital Global Property Securities Fund	Active, hedged
Resolution Capital Global Listed Infrastructure Fund	Active, hedged
Alternatives	7.8
MLC Real Return Moderate	Real return strategy
Fixed income	59.7
Antares Income Fund	Australian, active, short maturity
Janus Henderson Australian Fixed Interest Fund	Australian, active, all maturity
Realm Short Term Income Fund	Australian, active, short maturity
iShares Australian Bond Index Fund	Australian, passive, all maturity
Bentham Professional Global Income Fund	Global, active, high yield, hedged
PIMCO Global Bond Fund	Global, active, all maturity, hedged
Janus Henderson Diversified Credit Fund	Global, active, high yield, hedged
iShares Global Bond Index Fund	Global, passive, all maturity, hedged
Cash	4.5
Cash account	4.5
Total	100

AMP North

MLC Value Conservative 30 Portfolio

Monthly Report | 28 February 2026



Important Information

This communication has been prepared by MLC Asset Management Pty Ltd (MLCAM) (ABN 44 106 427 472, AFSL 308953), part of the Insignia Financial Group of companies (comprising Insignia Financial Ltd ABN 49 100 103 722 and its related bodies corporate) ('Insignia Financial Group'). No member of the Insignia Financial Group guarantees or otherwise accepts any liability in respect of any financial product referred to in this communication or MLCAM's services.

MLCAM does not provide and is not responsible for any financial product advice or service a financial adviser may provide or provides to its clients relying on this information, and any financial services or advice provided to clients by platform operators which include MLC Managed Accounts Strategies on its investment menu.

This information may constitute general financial advice. It has been prepared without taking account of an investor's objectives, financial situation or needs and because of that a financial adviser and investor should, before acting on the advice, consider the appropriateness of the advice having regard to the investor's personal objectives, financial situation and needs. Any opinions expressed in this communication constitute our judgement at the time of issue and are subject to change. We believe that the information contained in this communication is correct and that any estimates, opinions, conclusions or recommendations are reasonably held or made as at the time of compilation. In some cases, the information has been provided to us by third parties.

While it is believed the information is accurate and reliable, the accuracy of that information is not guaranteed in any way. Past performance is not a reliable indicator of future performance. The value of an investment may rise or fall with the changes in the market.

Any projection or other forward-looking statement (Projection) in this communication is provided for information purposes only. No representation is made as to the accuracy or reasonableness of any such Projection or that it will be met. Actual events may vary materially. Opinions constitute our judgement at the time of issue and are subject to change. Neither MLCAM nor any member of the Insignia Financial Group, nor their employees or directors give any warranty of accuracy, not accept any responsibility for errors or omissions in this publication.

MLC Portfolios are available via investment platforms. Please refer to the MLC Asset Management website (www.mlc.com.au) for a full list of platform availability. You should obtain a Product Disclosure Statement relating to the investment platform and consider it before making any decision about whether to acquire or continue to hold interests in the Portfolios.

MLCAM may use the services of any member of the Insignia Financial Group where it makes good business sense to do so and will benefit customers. Amounts paid for these services are always negotiated on an arm's length basis.

This information is directed to and prepared for Australian residents only.