# AMP North
# MLC Value High Growth 98 Portfolio

**A diversified, multi-asset portfolio managed by MLC Asset Management**

Quarterly Report | 31 December 2025

## Portfolio details

MLC's Value High Growth 98 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 98% over time.

| | | | |
|---|---|---|---|
| **Portfolio Objective** | Aims to deliver a return of inflation +4% p.a. over 7+ years (after Model Manager fees). | **Indicative holdings** | 20-25 Direct shares<br>5-15 Managed funds / ETF's |

## Portfolio Performance

| | 1m | 3m | 6m | 1 yr | Inception[4] |
|---|---|---|---|---|---|
| Total Return[1] | 0.3% | 1.6% | 6.9% | 13.2% | 12.0% |
| *Income[2]* | *0.1%* | *0.3%* | *0.6%* | *4.5%* | *3.8%* |
| *Growth* | *0.2%* | *1.4%* | *6.4%* | *8.9%* | *8.3%* |
| CPI + 4.0% | 0.5% | 1.4% | 3.8% | 7.5% | 6.8% |
| Peer Category[3] | 0.2% | 0.8% | 6.0% | 11.0% | - |

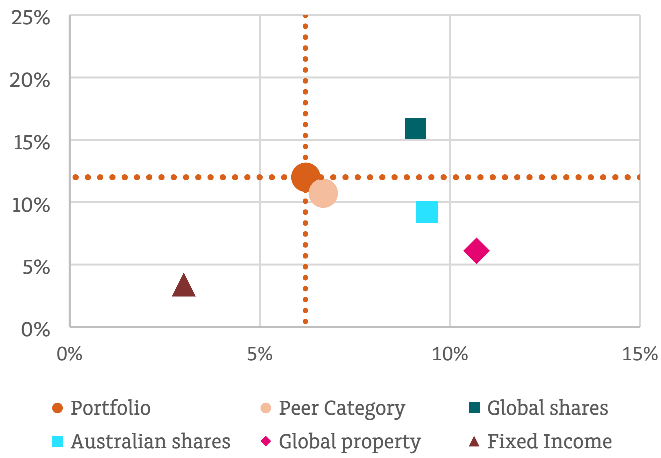
[1] *Assumes distributions are reinvested. Returns are net of model manager fee, rebates and indirect costs. Returns greater than 1 year are annualised.*

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

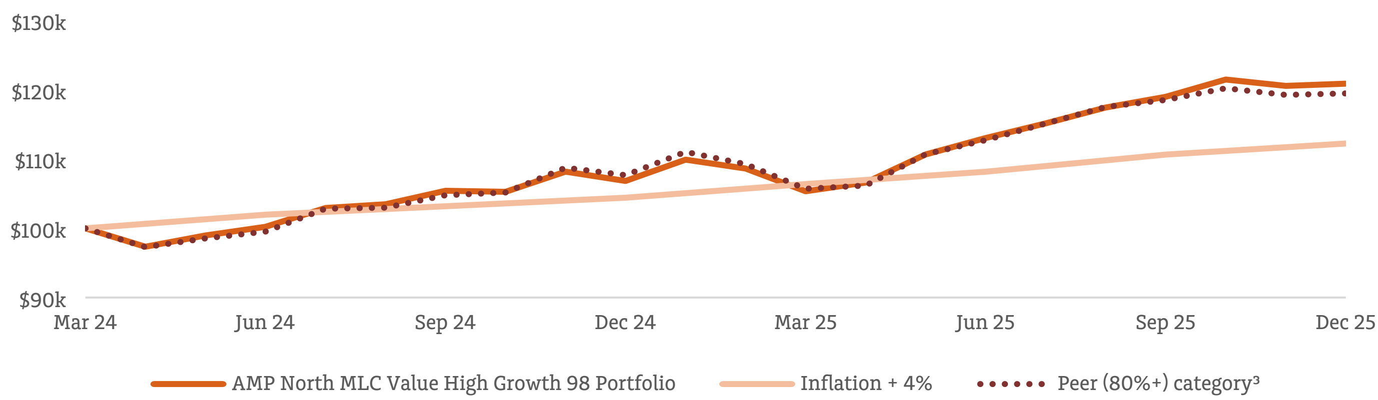
[3] *Morningstar Multisector Aggressive (80%+) category average*

[4] *Portfolio inception date is 27 March 2024*

## Portfolio risk & return since inception




## Growth of $100k invested since inception




*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.*

## What happened over the quarter

The Portfolio generated a positive return for the December quarter, with global shares (hedged) delivering a solid 3.6% return. The Australian dollar's rise against the US dollar, euro and Japanese yen reduced global shares (unhedged) to a 2.7% gain. Optimism on Artificial Intelligence (AI) prospects and lower US interest rates have been key drivers of rising share prices this year. Investors have also taken the view that President Trump's tariffs are just a temporary threat in terms of higher US inflation and penalising US economic growth.

The Resolution Capital Global Listed Infrastructure Fund outperformed its benchmark (3.7%) over the driven by key positive sector contributors such as Utilities and Industrials. Top positive stock contributors were SSE plc and Italgas. SSE's strong quarter coincided with a strategic update announcing a fully funded, multi-year investment plan focused on UK electricity networks and renewables.

The Resolution Capital Global Property Securities Fund outperformed its benchmark (1.2%) over the quarter although producing a negative return. The top stock contributors were Ventas, Welltower, and Prologis. Ventas' strength through the quarter aligned with robust senior-housing fundamentals. In its late-October results, management pointed to margin expansion, and accelerating acquisitions year-to-date that lifted guidance and increased senior housing's share of earnings.

Wall Street's benchmark S&P 500 Index made historic highs with a quarterly gain of 2.6% in local currency terms. Investors have also taken the view that President Trump's tariffs are just a temporary threat in terms of higher US inflation and penalising US economic growth.

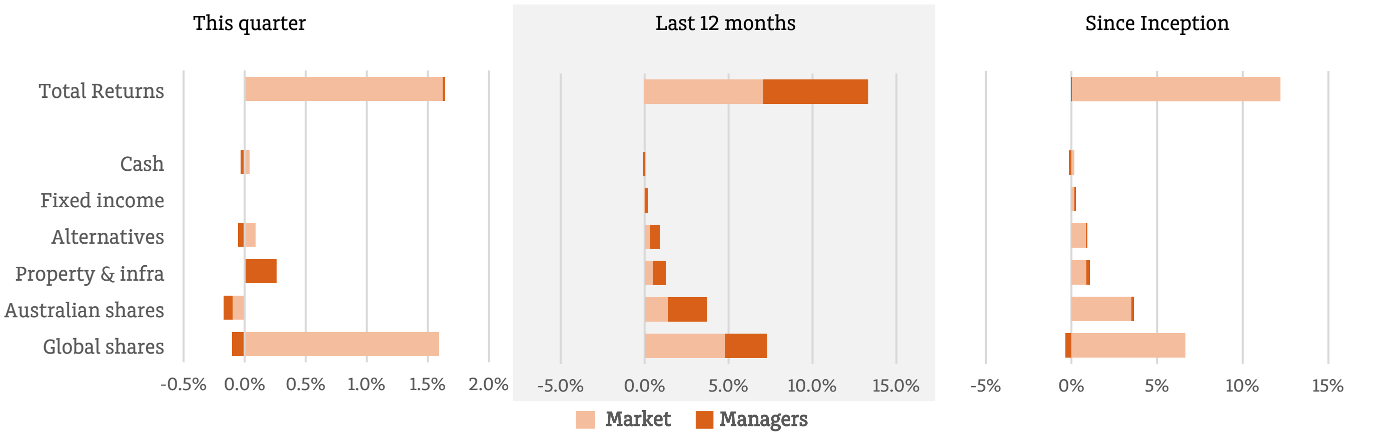
Asian share markets also delivered some impressive performance. Korea (30.7% return) and Taiwan (13.8%) posted very strong returns over the past three months in local currency terms. Japan's share market delivered a 9.6% return even with the central bank raising interest rates in December. However, Chinese shares disappointed with a -7.6% return after a strong rally in the previous six months.

Global bonds (hedged) delivered a modest 0.7% quarterly return. Concerns over persistent government budget deficits and rising Japanese interest rates countered the benefit of the US central bank lowering interest rates in December. Australian bonds delivered a weak -1.1% quarterly return. Recent high inflation results have seen bond markets begin to contemplate that the Reserve Bank (RBA) could raise interest rates in 2026.

Australian shares delivered a disappointing setback with a mildly negative -0.9% return for the quarter. The Information Technology sector was the primary source of weakness with a -23.7% quarterly return given Wisetech and Xero's poor performances. The Health Care sector also proved frail with a -9.5% return given the continued weakness in CSL. In a welcome contrast, the Materials sector was one of the few bright spots with a very strong 13.0% return on the back of rising gold and metal prices.

Australia's economy is experiencing improved consumer spending, modest jobs growth and a stable unemployment rate around 4.3%. However, consumer inflation is proving persistent at 3.8% in the year to October. The prospect of further RBA interest rate cuts has evaporated with this pickup in inflation pressures.

## Contributors to Portfolio performance




*This chart shows the contributions of each asset class (market) to total portfolio net returns for the period. The manager return shows the total out or under performance (excess) generated by the selected managers for that asset class in excess of each asset classes benchmark. Excess manager returns are net of underlying manager MERs but before estimated fee rebates as such, the 'total return' quoted for each period in this chart will be lower than the actual returns reported on page 1 of this report.*

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## What Portfolio activity occurred this quarter?

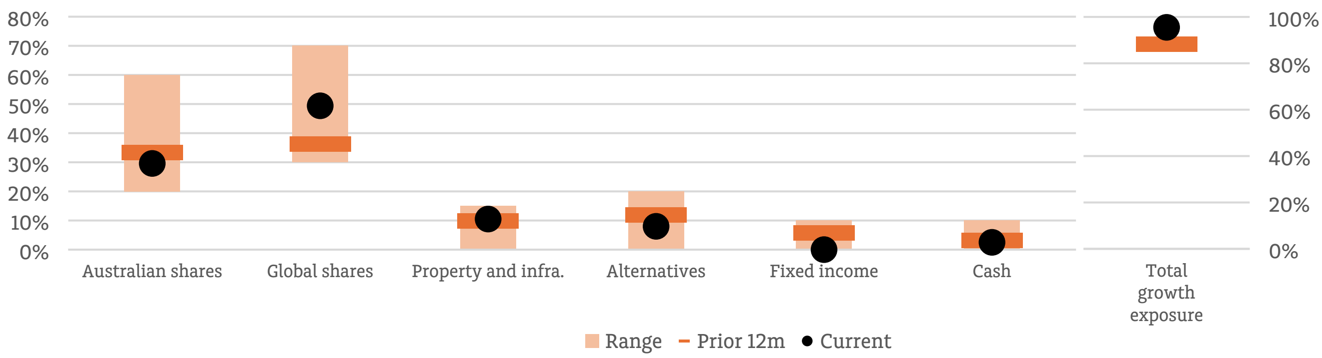
There were no significant additions / increases over the quarter.

## What's the outlook for the Portfolio and how is it positioned?

We continually review the Model Portfolios to ensure they remain appropriately structured to meet their objectives and are well-positioned for the future market environment.

- Maintaining growth asset exposure primarily through global developed and emerging market shares – notwithstanding more elevated valuations and continuing uncertainty, we see the more subdued earnings growth in Australian large-cap direct shares offering more limited appeal. Domestically, we maintain exposure to Australian small caps and see these allocations aligning with superior earnings growth and over time stronger capital growth.
- Foreign currency diversification – We maintain a structurally lower developed market foreign currency exposure due to the increasing medium term appeal of the AUD, coupled with what seems to be a weaker near term outlook for the USD.
- Alternatives - MLC's Real Return Fund remains our preferred method of providing further diversification, versatility in downside protection, and upside participation via its high quality, dynamic real return attributes. This upside participation in the likes of US shares, and Emerging Market shares (in particular Chinese equities) has been a feature of the recent strong risk-adjusted total returns.
- Real Assets – We maintain a medium-term outlook of more sticky inflation and gradually easing bond yields, supporting solid underlying cash flows within listed global Infrastructure and global Property. We retain our conviction in their ability to be amongst the more constructive portfolio contributors, where manager alpha delivered within the Resolution Capital Global Listed Infrastructure (AUD hedged) has been a stand out of calendar year 2025.

## Current Portfolio asset allocation




*'Alternatives' calculated as a split between growth and defensive for total growth exposure purposes. All other asset's excluding Fixed Interest & Cash are considered 100% 'growth' assets.*

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ASSET MANAGEMENT

40 YEARS OF INVESTMENT INNOVATION

## What does the Portfolio hold?

| Asset class | | | Weighting (%) |
|---|---|---|---|
| **Australian shares (directly held)** | | | **18.2** |
| Commonwealth Bank of Australia | 3.1 | Goodman Group | 0.7 |
| BHP Group Ltd | 2.6 | Woodside Energy Group Ltd | 0.6 |
| Westpac Banking Corporation | 1.4 | Transurban Group | 0.6 |
| National Australia Bank Ltd | 1.4 | Aristocrat Leisure Ltd | 0.5 |
| Australia & New Zealand Banking Group Ltd | 1.1 | Fortescue Metals Group Ltd | 0.5 |
| Wesfarmers Ltd | 0.9 | Woolworths Group Ltd | 0.4 |
| Macquarie Group Ltd | 0.9 | Brambles Ltd | 0.4 |
| CSL Ltd | 0.8 | QBE Insurance Group Ltd | 0.4 |
| Rio Tinto Ltd | 0.7 | Coles Group Ltd | 0.4 |
| Telstra Corporation Ltd | 0.7 | Santos Ltd | 0.2 |
| **Australian shares** | | | **10.3** |
| Passive, all cap | Vanguard Australian Shares Index ETF | | 7.3 |
| Active, small cap | Fairview Equity Partners Emerging Companies Fund | | 2.9 |
| **Global shares** | | | **49.0** |
| Passive, developed markets, unhedged | iShares International Equity Index Fund | | 18.1 |
| Passive, developed markets, hedged | iShares Hedged International Equity Index Fund | | 22.7 |
| Active, emerging markets, unhedged | Walter Scott Emerging Markets Fund | | 8.2 |
| **Property and Infrastructure** | | | **10.9** |
| Active, hedged | Resolution Capital Global Property Securities Fund | | 6.0 |
| Active, hedged | Resolution Capital Global Listed Infrastructure Fund | | 5.0 |
| **Alternatives** | | | **8.0** |
| Real return strategy | MLC Real Return Assertive | | 8.0 |
| **Cash** | | | **3.6** |
| Cash account | | | 3.6 |
| **Total** | | | **100** |

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