

FirstChoice Super MLC Balanced 60 Portfolio

A diversified, multi-asset portfolio managed by
MLC Asset Management
Monthly Report | 31 March 2025



Portfolio details

MLC's Balanced 60 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 60% over time.

Portfolio Objective	Aims to deliver a return of inflation +2.25% p.a. over 5 years (after Model Manager fees).	Indicative holdings	5-15 Managed funds
---------------------	--	---------------------	--------------------

Portfolio performance inception

	1m	3m	6m	1 yr	Inception ⁴
Total Return ¹	-1.6%	-0.3%	-0.1%	4.1%	8.8%
Income ²	0.0%	0.0%	0.0%	0.0%	0.0%
Growth	-1.6%	-0.3%	-0.1%	4.1%	8.8%
CPI + 2.25%	0.4%	1.3%	2.1%	4.5%	4.8%
Peer Category ³	-1.7%	-0.3%	1.1%	4.8%	9.8%

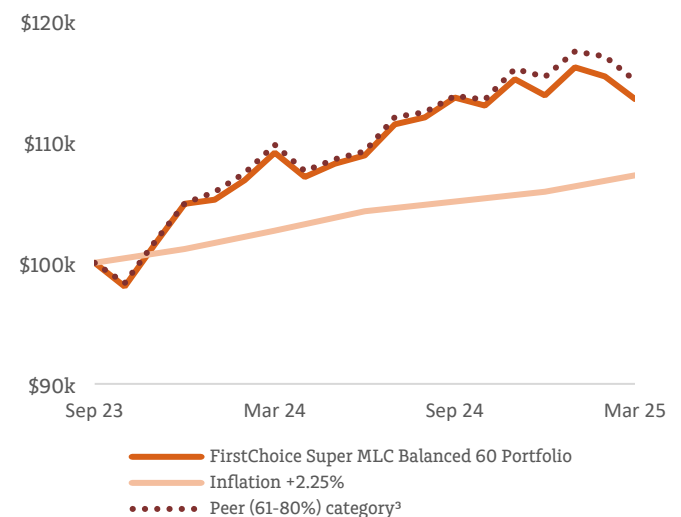
¹ Assumes distributions are reinvested. Returns are net of model manager fee, rebates and indirect costs. Returns greater than 1 year are annualised.

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

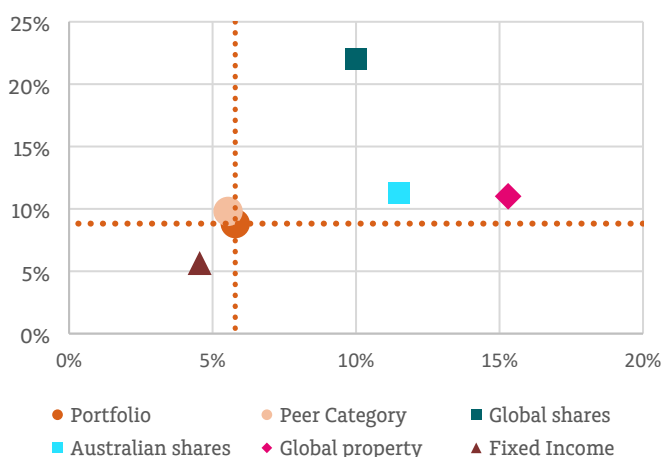
³ Morningstar Multisector Growth (61% - 80%) category average

⁴ Portfolio inception date is 29 September 2023

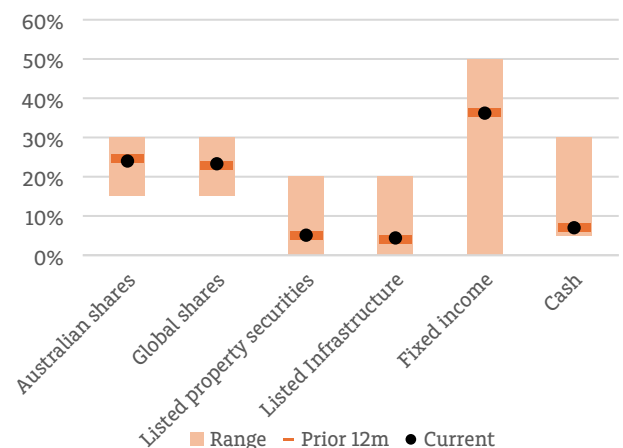
Growth of \$100k invested since



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.

FirstChoice Super MLC Balanced 60 Portfolio

Monthly Report | 31 March 2025



What happened in markets over the month?

- US share prices were in a tailspin with President Trump intensifying the tariff war. President Trump proposed a 25% tariff on automobile imports and the imposition of “reciprocal tariffs” on those countries that impose any taxes that challenge US exports. This was perceived as a threat to global trade relationships as well as raising prices for American consumers. US consumers are starting to respond with rising inflation expectations and a slowdown in spending this year. European shares fell in sympathy despite the European Central Bank cutting interest rates by 0.25% in early March. Chinese shares provided a positive surprise by making strong gains. Better than expected Chinese industrial production and retail spending data in the opening months of the year were encouraging despite the headwinds of a weak Chinese property sector and tariffs imposed by the Trump Administration.
- Australian shares slipped in line with global shares. Australia’s economic data remains modest. There was positive news with the monthly inflation indicator showing annual inflation declining to 2.4% in February. Consumer sentiment in March also posted an encouraging rise in response to milder inflation and the Reserve Bank cutting interest rates in February. However, the previous strength in the labour market appears to be fading with February recording a sharp decline in jobs. Notably the business surveys also suggest subdued confidence and caution over Australia’s prospects with a Federal election on May 3rd.
- Global government bond yields were buffeted by President Trump’s tariff agenda and varying assessments of economic growth and inflation risks. Credit markets spreads increased given the volatility in global share markets.

Global market returns	1m	3m	1yr
Shares			
ASX200	-3.4%	-2.8%	2.8%
MSCI AC World	-4.1%	-1.9%	12.7%
MSCI AC World (H)	-4.5%	-2.1%	7.5%
MSCI EM	0.4%	2.3%	13.5%
Listed property			
AU REITs	-4.9%	-6.8%	-5.4%
Global REITs (H)	-2.8%	0.7%	3.6%
Infrastructure			
Global Infra (H)	1.3%	5.2%	15.8%
Fixed income & Cash			
Aus Bond Comp	0.2%	1.3%	3.2%
Aus Bond Credit	0.3%	1.5%	5.6%
90 Day bank bills	0.3%	1.1%	4.5%
Global Agg (H)	-0.4%	1.1%	3.7%
Global Credit (H)	-0.5%	1.6%	4.2%
Global High Yield (H)	-1.0%	1.1%	8.3%

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.

What happened in the Portfolio?

The Portfolio generated a negative return for the March quarter, global share markets are now facing considerable global political risks. March provided a sharp ‘wake-up call’ with the realisation that US President Trump is threatening a ‘global trade war’, announcing a sequence of ‘on again - off again’ tariffs.

- The Realindex Global Share Value fund performed strongly over the month, outperforming its benchmark by 2.47%. The funds tilt towards companies exhibiting undervalued earnings and strong dividend yield proved fruitful amidst a downward volatility in global equity market to open 2025.
- The Pandal Emerging Markets outperformed its benchmark by 1.25% over the month, benefiting from market rotation into less tariff exposed emerging markets, and strong benchmark relative stock selection.

FirstChoice Super MLC Balanced 60 Portfolio

Monthly Report | 31 March 2025



What does the Portfolio hold?

Asset class		Weighting (%)
Australian shares		24.0
Active, large cap, style neutral	Solaris Wholesale Core Australian Equity	10.3
Active, large cap, slight growth focus	Ausbil Wholesale Australian Active Equity	9.7
Active, mid to small cap, style neutral	First Sentier Wholesale Australian Small Companies	4.0
Global shares		23.3
Active, slight value focus	Ironbark Royal London Wholesale Concentrated Global Share	5.7
Systematic, hedged	Realindex Wholesale Global Share – Hedged	5.6
Active, growth, unhedged	Intermede Wholesale Global Equities	3.1
Active, slight growth focus, hedged	T. Rowe Price Wholesale Global Equity – Hedged	4.7
Active, emerging markets, unhedged	Pendal Wholesale Global Emerging Market Opportunities	4.2
Listed property securities		5.1
Active, hedged	Resolution Capital Wholesale Global Property Securities	5.1
Listed infrastructure		4.4
Passive, hedged	Colonial First State Wholesale Index Global Listed Infrastructure Securities	4.4
Fixed income		36.2
Australian, active, all maturity	Western Asset Wholesale Australian Bond	9.5
Australian, active, flexible duration	Janus Henderson Wholesale Tactical Income	7.6
Australian, active, high-quality credit	Macquarie Wholesale Income Opportunities	5.3
Global, active, all maturity, hedged	PIMCO Wholesale Global Bond	7.6
Global, active, high yield, hedged	Bentham Global Income	6.3
Cash		7.0
Enhanced cash	First Sentier Wholesale Strategic Cash	7.0
Total		100

FirstChoice Super MLC Balanced 60 Portfolio

Monthly Report | 31 March 2025



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.

This publication is intended only for financial advisers. MLCAM provides this information to advisers and other Australian financial services licenses in connection with its distribution of MLC Managed Accounts Strategies. 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 Managed Accounts Strategies 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 Model Portfolios.

FirstChoice Managed Accounts are implemented by First State Investments Limited (CFS) in consultation with MLCAM. CFS will assess any portfolio allocations made by MLCAM and, where appropriate, make changes to client portfolios in-line with MLCAM's recommendations. You should obtain and consider the CFS FirstChoice Wholesale Personal Super & Pension product disclosure statement and the relevant target market determination before making any decision about whether to acquire or continue to hold interests in these 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.