

Netwealth

Value Balanced 70 Portfolio

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

Monthly Report | 31 March 2025



Portfolio details

MLC's Value Balanced 70 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 70% over time.

Portfolio Objective	Aims to deliver a return of inflation +2.5% p.a. over 5+ years (after Model Manager fees).	Indicative holdings	20-25 Direct shares 5-15 Managed funds / ETF's
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Portfolio performance inception

	1m	3m	6m	1 yr	Inception ⁴
Total Return ¹	-2.2%	-0.8%	0.4%	-	4.5%
Income ²	0.3%	0.4%	0.9%	-	1.3%
Growth	-2.5%	-1.2%	-0.4%	-	3.4%
CPI + 2.5%	0.4%	1.3%	2.2%	-	3.0%
Peer Category ³	-2.4%	-1.1%	0.5%	-	-

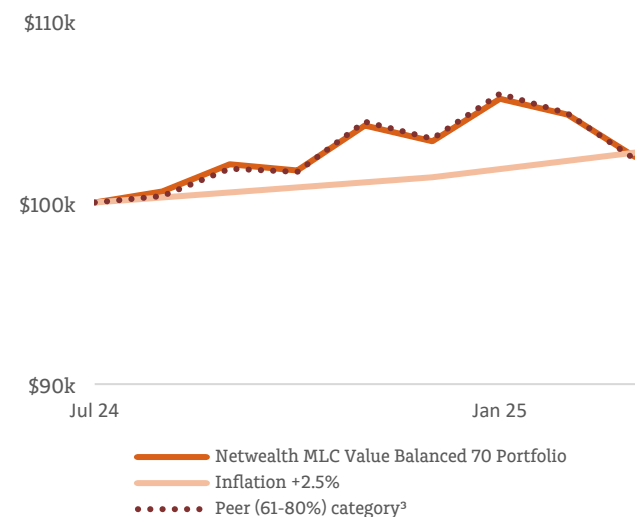
¹ Assumes distributions are reinvested. Returns are net of model manager fee, rebates and indirect costs. Returns greater than 1 year are annualised.

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

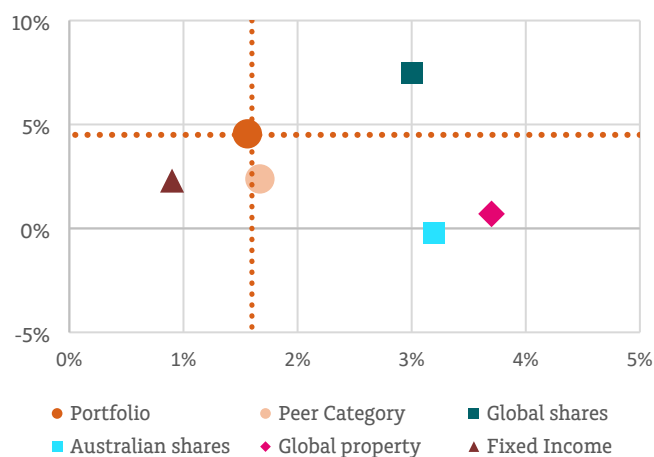
³ Morningstar Multisector Growth (61% - 80%) category average

⁴ Portfolio inception date is 9 July 2024

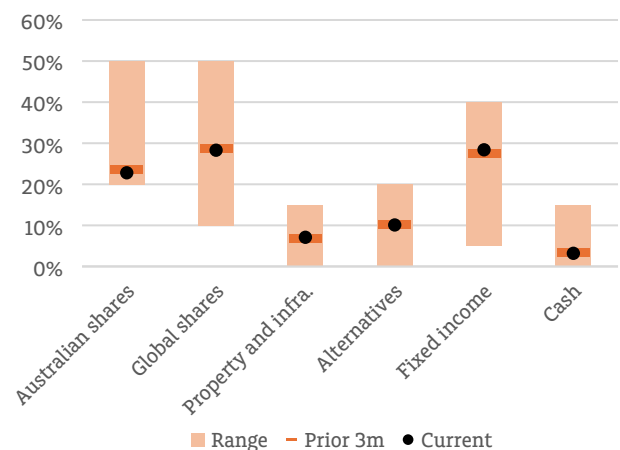
Growth of \$100k invested since



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.

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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.

What happened in the Portfolio?

The Portfolio generated a negative return for the March quarter, with global share markets 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.

- Falling bond yields in Australia and the US over the March quarter has supported composite bond exposures, providing the backdrop for PIMCO Global Bond and Janus Henderson Australian Fixed Interest to outperform their composite benchmarks with strong positive returns over the quarter.
- The Resolution Capital Global Listed Infrastructure fund was the strongest positive performer over the month, producing an absolute return of 1.19%. Robust yield generation from underlying real-assets proved attractive to markets, among strong selection from the Resolution Capital team.

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.

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What does the Portfolio hold?

Asset class			Weighting (%)
Australian shares (directly held)			18.9
Commonwealth Bank of Australia	3.3	Woodside Energy Group Ltd	0.6
BHP Group Ltd	2.5	Rio Tinto Ltd	0.6
CSL Ltd	1.5	Transurban Group	0.5
Westpac Banking Corporation	1.4	Aristocrat Leisure Ltd	0.5
National Australia Bank Ltd	1.4	Woolworths Group Ltd	0.5
Australia & New Zealand Banking Group Ltd	1.1	QBE Insurance Group Ltd	0.4
Wesfarmers Ltd	1.1	Coles Group Ltd	0.3
Macquarie Group Ltd	0.9	Fortescue Metals Group Ltd	0.3
Telstra Corporation Ltd	0.6	Santos Ltd	0.3
Goodman Group	0.6	James Hardie Industries PLC	0.2
Australian shares			3.9
Passive, all cap	Vanguard Australian Shares Index ETF		3.9
Global shares			28.3
Passive, developed markets, unhedged	iShares International Equity Index Fund		10.6
Passive, developed markets, hedged	iShares Hedged International Equity Index Fund		12.7
Active, emerging markets, unhedged	Walter Scott Emerging Markets Fund		5.0
Property and Infrastructure			7.1
Active, hedged	Resolution Capital Global Property Securities Fund		3.9
Active, hedged	Resolution Capital Global Listed Infrastructure Fund		3.1
Alternatives			10.1
Real return strategy	MLC Real Return Assertive		10.1
Fixed income			28.4
Australian, active, short maturity	Antares Income Fund		6.6
Australian, active, all maturity	Janus Henderson Australian Fixed Interest Fund		7.5
Global, active, all maturity, hedged	PIMCO Global Bond Fund		4.7
Global, active, high yield, hedged	Bentham Professional Syndicated Loan Fund		3.8
Global, active, high yield, hedged	Bentham Professional Global Income Fund		3.9
Global, active, high yield, hedged	Janus Henderson Diversified Credit Fund		2.0
Cash			3.2
Cash account			3.2
Total			100

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