

Netwealth

Value High Growth 98 Portfolio

A diversified, multi-asset portfolio managed by
MLC Asset Management
Monthly Report | 31 March 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 5-15 Managed funds / ETF's |
|----------------------------|--|----------------------------|---|

Portfolio performance inception

| | 1m | 3m | 6m | 1 yr | Inception ⁴ |
|----------------------------|-------|-------|-------|------|------------------------|
| Total Return ¹ | -2.9% | -1.4% | 0.0% | - | 4.8% |
| Income ² | 0.1% | 0.3% | 0.6% | - | 1.0% |
| Growth | -3.1% | -1.6% | -0.6% | - | 3.9% |
| CPI + 4.0% | 0.6% | 1.7% | 2.9% | - | 4.0% |
| Peer Category ³ | -3.3% | -1.8% | 0.9% | - | - |

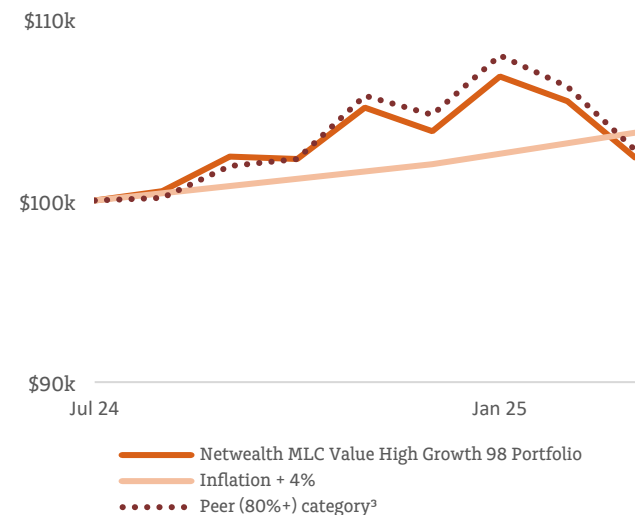
¹ Assumes distributions are reinvested. Returns are net of model manager fee, rebates and indirect costs. Returns greater than 1 year are annualised.

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

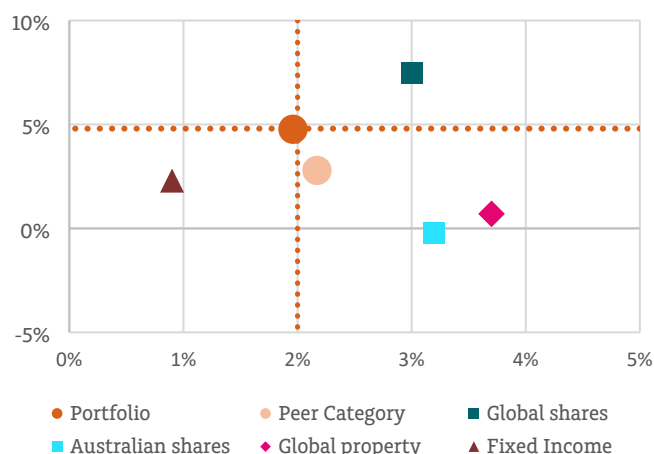
³ Morningstar Multisector Aggressive (80%+) category average

⁴ Portfolio inception date is 9 July 2024

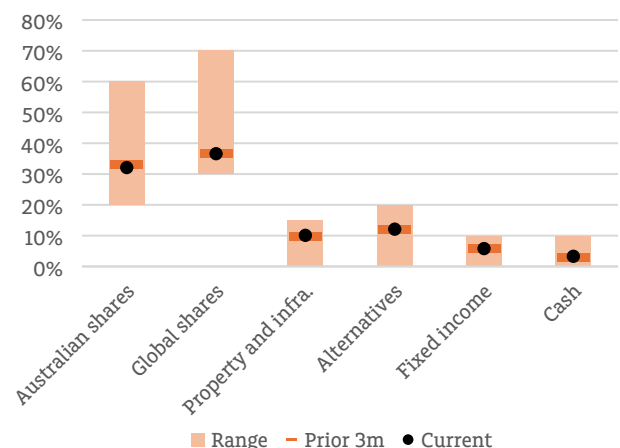
Growth of \$100k invested since



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.

- 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) | | | 20.8 |
| Commonwealth Bank of Australia | 3.6 | Woodside Energy Group Ltd | 0.6 |
| BHP Group Ltd | 2.8 | Rio Tinto Ltd | 0.6 |
| CSL Ltd | 1.8 | Transurban Group | 0.6 |
| Westpac Banking Corporation | 1.6 | Aristocrat Leisure Ltd | 0.6 |
| National Australia Bank Ltd | 1.5 | Woolworths Group Ltd | 0.5 |
| Australia & New Zealand Banking Group Ltd | 1.2 | QBE Insurance Group Ltd | 0.5 |
| Wesfarmers Ltd | 1.2 | Fortescue Metals Group Ltd | 0.4 |
| Macquarie Group Ltd | 1.0 | Coles Group Ltd | 0.4 |
| Goodman Group | 0.7 | Santos Ltd | 0.3 |
| Telstra Corporation Ltd | 0.7 | James Hardie Industries PLC | 0.2 |
| Australian shares | | | 11.3 |
| Passive, all cap | Vanguard Australian Shares Index ETF | | 8.3 |
| Active, small cap | Fairview Equity Partners Emerging Companies Fund | | 3.1 |
| Global shares | | | 36.6 |
| Passive, developed markets, unhedged | iShares International Equity Index Fund | | 14.0 |
| Passive, developed markets, hedged | iShares Hedged International Equity Index Fund | | 14.6 |
| Active, emerging markets, unhedged | Walter Scott Emerging Markets Fund | | 8.0 |
| Property and Infrastructure | | | 10.1 |
| Active, hedged | Resolution Capital Global Property Securities Fund | | 5.9 |
| Active, hedged | Resolution Capital Global Listed Infrastructure Fund | | 4.2 |
| Alternatives | | | 12.1 |
| Real return strategy | MLC Real Return Assertive | | 12.1 |
| Fixed income | | | 5.8 |
| Global, active, high yield, hedged | Janus Henderson Diversified Credit Fund | | 2.9 |
| Global, active, high yield, hedged | Bentham Professional Global Income Fund | | 2.9 |
| Cash | | | 3.3 |
| Cash account | | | 3.3 |
| Total | | | 100 |

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