

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
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Portfolio Performance

	1m	3m	6m	1 yr	Inception ⁴
Total Return ¹	2.5%	4.2%	7.0%	15.9%	14.7%
Income ²	0.1%	0.2%	0.6%	4.5%	3.3%
Growth	2.5%	4.0%	6.5%	11.6%	11.5%
CPI + 4.0%	0.6%	1.8%	3.6%	7.6%	6.8%
Peer Category ³	1.5%	2.2%	3.7%	11.5%	-

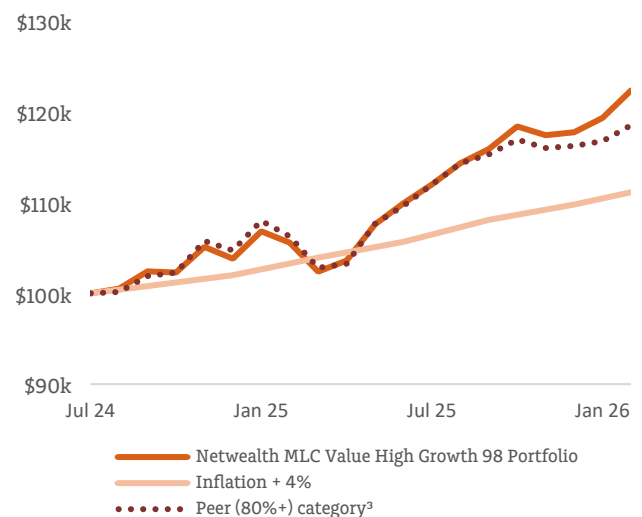
¹ Assumes distributions are reinvested. Returns are net of model manager fee, rebates and indirect costs. Returns greater than 1 year are annualised.

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

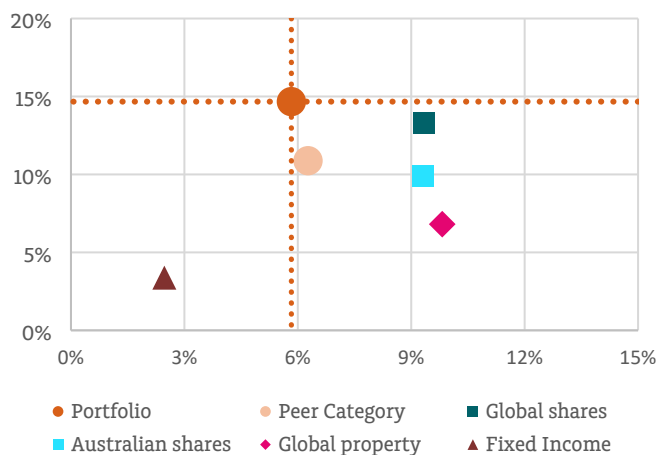
³ Morningstar Multisector Aggressive (80%+) category average

⁴ Portfolio inception date is 9 July 2024

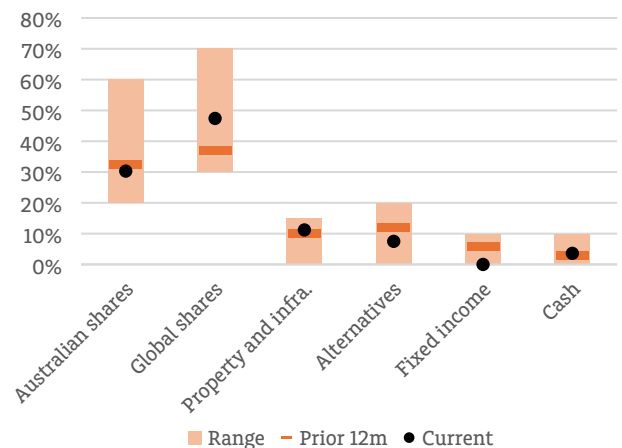
Growth of \$100k invested since inception



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.

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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 Walter Scott Emerging Markets Fund underperformed its benchmark in February. Underperformance was driven by weakness in Consumer Cyclical and Communication Services. Alibaba detracted as Chinese consumer spending remained subdued, and margins were pressured by elevated investment into AI and logistics. Tencent also lagged, reflecting profit-taking after a strong prior rally and softer near-term gaming momentum, despite improving advertising trends.

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.

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What does the Portfolio hold?

Asset	Weighting (%)
Australian shares (directly held)	19.1
Commonwealth Bank of Australia	3.2
BHP Group Ltd	3.1
National Australia Bank Ltd	1.8
Westpac Banking Corporation	1.5
Australia & New Zealand Banking Group Ltd	1.4
Wesfarmers Ltd	0.9
Rio Tinto Ltd	0.7
Telstra Corporation Ltd	0.7
CSL Ltd	0.7
Macquarie Group Ltd	0.7
Woodside Energy Group Ltd	0.6
Goodman Group	0.6
Woolworths Group Ltd	0.5
Transurban Group	0.5
Fortescue Metals Group Ltd	0.4
QBE Insurance Group Ltd	0.4
Brambles Ltd	0.4
Aristocrat Leisure Ltd	0.4
Coles Group Ltd	0.3
Santos Ltd	0.3
Australian shares	11.1
Vanguard Australian Shares Index ETF	Passive, all cap
Fairview Equity Partners Emerging Companies Fund	Active, small cap
Global shares	47.4
iShares International Equity Index Fund	Passive, developed markets, unhedged
iShares Hedged International Equity Index Fund	Passive, developed markets, hedged
Walter Scott Emerging Markets Fund	Active, emerging markets, unhedged
Property and Infrastructure	11.2
Resolution Capital Global Property Securities Fund	Active, hedged
Resolution Capital Global Listed Infrastructure Fund	Active, hedged
Alternatives	7.5
Real return strategy	MLC Real Return Assertive
Cash	3.6
Cash account	3.6
Total	100

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