



# MLC Wholesale Horizon 4 Balanced Portfolio

Focused on providing above-benchmark returns through an actively-managed, extensively diversified portfolio

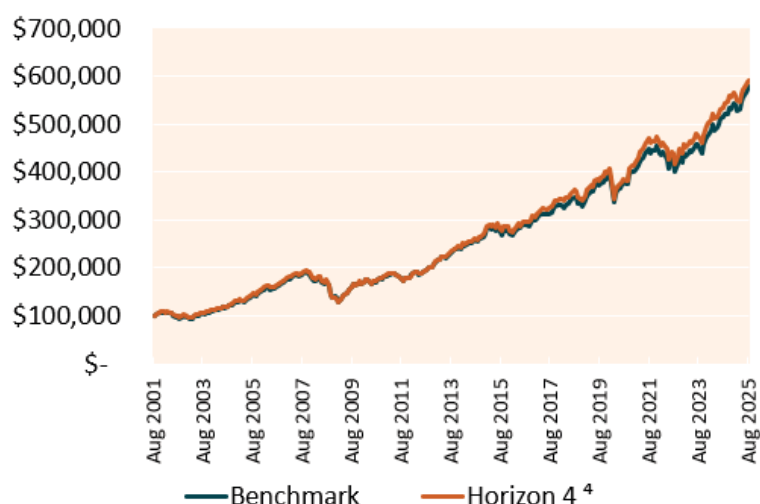
Data updated to 30 September 2025

ARSN: 087 446 375 APIR code: MLC0260AU

## Fund performance

	3 mths (%)	1 yr (%)	3 yrs (%pa)	5 yrs (%pa)	7 yrs (%pa)	10 yrs (%pa)	Since inception on 22 Jan 1998 (%pa)
<b>Income return</b>	0.6	6.0	5.8	6.1	5.4	5.1	5.8
<b>Growth return</b>	2.8	2.7	6.2	2.5	1.3	2.1	1.0
<b>Total net return<sup>1</sup></b>	<b>3.3</b>	<b>8.7</b>	<b>11.9</b>	<b>8.7</b>	<b>6.7</b>	<b>7.2</b>	<b>6.8</b>
<b>Total gross return<sup>2</sup></b>	3.4	9.2	12.7	9.4	7.5	8.0	
<b>Benchmark<sup>3</sup></b>	4.2	11.0	13.0	9.1	7.6	8.0	

## Value of \$100,000 invested



Past performance is not a reliable indicator of future performance. Returns are not guaranteed and may vary from any target described in this document.

<sup>1</sup>Net returns are calculated after deducting management fees and assume reinvestment of all distributions.

<sup>2</sup>Gross returns are calculated before deducting management fees.

<sup>3</sup>The benchmark is a combination of market indices, weighted according to the portfolio's benchmark asset allocation. Details of the portfolio's current benchmark are available on our [website](#).

<sup>4</sup>The portfolio's performance objective changed from gross of fees to net of fees from December 2023. The returns in the chart are gross of fees prior to December 2023.

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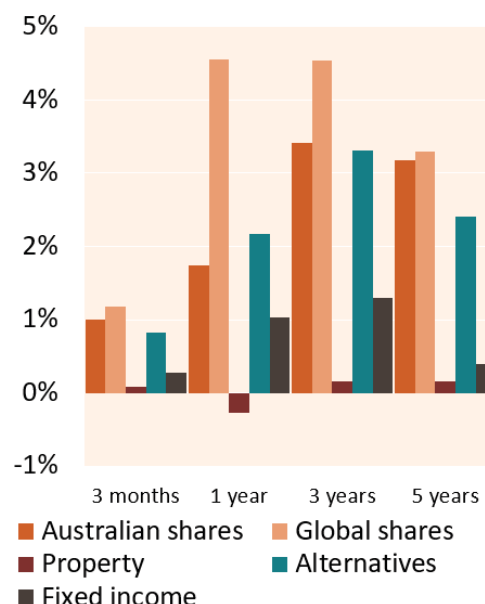
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## Contributors to portfolio returns

Performance drivers for the quarter are:

- There were very strong returns in **Australian shares** (+7.8%) and **global shares hedged** (+8.8%).
- The exposure to **unlisted infrastructure** (+2.1%) and **insurance-related investments** (+2.2%) generated positive returns.
- Exposure to all-maturity bonds and corporate bonds contributed positively to performance. The **all maturity strategy** returned +2.2% and **extended credit strategy** returned +2.4%.

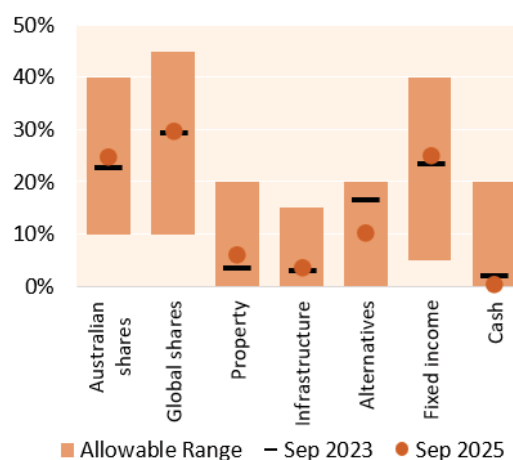
Note: Strategy returns and asset class contributions are before deducting fees.



## Portfolio positioning

For the active management of these portfolios, risk is primarily benchmark-related. Strategic asset allocations have been designed to efficiently generate above-inflation outcomes on the basis of long-term investment assumptions and taking into account that over time a broad range of scenarios could play out. The portfolio's main positions are:

- Overweight to **global shares** reflecting our pro-risk view on growth assets. The strategy is currently overweight emerging markets, Europe and UK where valuations are most appealing.
- Underweight position to **unlisted property**. Whilst valuations in the asset class have shown signs of stabilisation and sentiment has improved, the underweight helps to fund overweights in the portfolio which we believe offer greater risk/reward potential.
- Overweight to **alternatives**. This is primarily via derivatives which are currently a mixture of global and Chinese share strategies, and via the real return strategy which is overweight growth assets combined with equity risk protection.
- The overweight to **fixed income** includes an overweight to a diversified range of **credit strategies** including **short maturities, high yield bonds** and **private credit** as we expect these strategies to outperform traditional bonds and cash.
- Underweight positions to **cash** and **fixed income** (all maturities) to fund the fixed income and alternatives overweights.



## Further Information

Visit our website at [mlcam.com.au/MLCWholesale](http://mlcam.com.au/MLCWholesale) for additional information including:

- The latest [news and insights](#) from our investment experts.
- The core of any successful investment is a clear investment philosophy. [MLC's investment philosophy](#) defines the kind of investor we are and, most importantly, how we manage your money.

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