



# Unlisted infrastructure

## Investment update to 31 December 2025

MLC Asset Management (MLCAM) provides investors access to unlisted infrastructure within several of our diversified funds. We appoint specialist infrastructure managers to manage these allocations and provide a high level of diversification across global regions and sectors. We also invest alongside managers via co-investments. Co-investments allow us to access some of the managers' most attractive opportunities directly, often at a more attractive price point.

MLC's diversified funds' target allocations to unlisted infrastructure are shown in Table 1.<sup>1</sup>

Table 1: MLC diversified funds with allocations to unlisted infrastructure as at 31 December 2025

Fund series	% of portfolio invested in unlisted infrastructure	Fund series	% of portfolio investment in unlisted infrastructure
MLC MultiActive Capital Stable	2%	MLC Wholesale Horizon 2 Income Portfolio	2%
MLC MultiActive Conservative	2%	MLC Wholesale Horizon 3 Conservative Growth Portfolio	2%
MLC MultiActive Moderate	2%	MLC Wholesale Horizon 4 Balanced Portfolio	2%
MLC MultiActive Balanced	2%	MLC Wholesale Horizon 5 Growth Portfolio	2%
MLC MultiActive Growth	2%		

Source: MLC Asset Management Services Limited. The allocations shown in Table 1 are based on the fund's target allocations. The amounts allocated to unlisted infrastructure differ based on each fund's investment objective and strategy, risk profile and strategic asset allocation (SAA).

### What is unlisted infrastructure?

Infrastructure provides many necessary structures and services that allow societies to function efficiently. It can also assist in facilitating economic activity and help to address broad societal challenges like decarbonisation, digitisation, and ageing populations. Infrastructure assets are broad ranging and can include:

- Electricity networks
- Water supply
- Gas pipelines
- Toll roads
- Airports
- Sea Ports
- Railway lines
- Mobile towers
- Fibre networks
- Data centres
- Hospitals
- Wind farms

Infrastructure assets are generally owned by either publicly listed or private companies. Unlisted infrastructure is the form of infrastructure investment that primarily focusses on investments in private companies. These companies generally aren't open to retail investors for investment, limiting their ability to access the full range of infrastructure opportunities.

MLCAM, however, is able to access these opportunities. We use our significant size and scale to partner with some of the best infrastructure managers domestically and globally. We invest across a broad range of unlisted infrastructure assets within our diversified funds for retail investors.

<sup>1</sup> This update is for MLC's diversified investment funds listed in Table 1. Refer to the 'Important Information' section of this report for details about the funds. MLC offers diversified funds in investments, superannuation and pension. While there may be similarities between MLC's diversified funds offered in investments, superannuation and pension, this update is focused on the funds listed in Table 1.

## Why invest in unlisted infrastructure?

Unlisted infrastructure provides exposure to assets that often originate from essential service businesses with high barriers to entry. These assets are generally either regulated or contracted and they can provide many benefits to a portfolio.

The primary benefit is that the right assets can provide long-term, stable, and predictable cashflows. The cashflows are often linked (either explicitly or implicitly) to inflation and as such, can help insulate portfolios from inflation risks.

There are however a number of other benefits that unlisted infrastructure can provide a portfolio. These include:

- Potential for capital growth over and above income yield.
- Low correlation relative to other asset classes, particularly shares during times of market stress.
- Low risk relative to other asset classes, both in terms of annual volatility and risk of permanent loss.
- Low volatility of returns through more stable incomes and periodic valuations.
- More control of underlying assets/exposures, in the case of co-investments.

All investments come with risks. Our investment process includes understanding and careful management of risks. Unlisted infrastructure is less liquid than listed assets, which makes it more difficult for an investment manager to buy or sell. While the global infrastructure market offers more diversification than the Australian infrastructure market, investing outside Australia may expose your investment to movements in exchange rates.

## Types of unlisted infrastructure assets

Infrastructure investing is typically divided into four main risk categories: Core, Core-plus, Value-add and Opportunistic. These are detailed in Table 2.

Table 2: Types of unlisted infrastructure assets

	Core	Core-plus	Value-add	Opportunistic
General description	Most stable form of infrastructure. Revenue and cashflow governed by rate regulation, availability agreements or long-term contracts	Assets with similarities to core, however there is generally more variability associated with the cashflows	Investments that typically include less monopolistic assets	Assets with the highest degree of risk but also return potential
Asset type	Tend to be the most essential to society or otherwise de-risked (brownfield* in nature)	Primarily consists of brownfield assets. Typically less monopolistic than core infrastructure	Assets that have material growth, expansion, or repositioning orientation. Can include greenfield^ assets	Can include assets that are in development, in emerging markets, under a high degree of price pressure, or assets under financial distress and in need of repositioning
Typical holding period	> 7 years	> 6 years	5 - 7 years	3-5 years
Return generation	Generally derived from income with limited upside from capital gains	Income still a component of returns but there is scope for greater capital appreciation	Primarily from capital appreciation rather than ongoing income	Almost entirely from capital appreciation
Risk & Return	→	→	Increasing risk and return potential →	

Source: Mercer – Infrastructure investing – A primer. 2021.

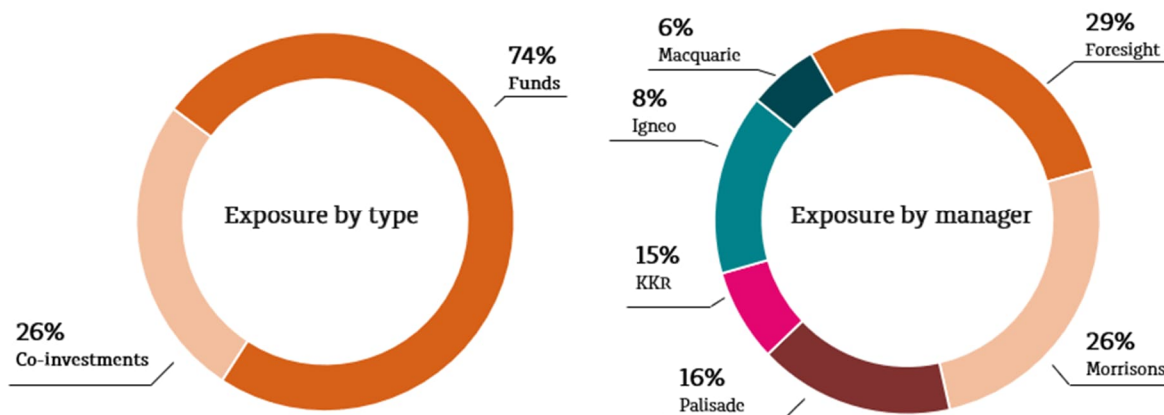
\* Brownfield assets are those operating on a standalone basis or undergoing some form of expansion.

^ Greenfield assets those under development and/or construction.

## MultiActive and Wholesale Horizon unlisted infrastructure strategy

The unlisted infrastructure strategy in the MultiActive and Wholesale Horizon funds is made up of core and core-plus assets via a mix of funds and co-investments. These allocations are shown in Chart 1.

Chart 1: Breakdown of the unlisted infrastructure strategy exposure by type and manager as at 31 December 2025



Source: MLC Asset Management Services Limited.

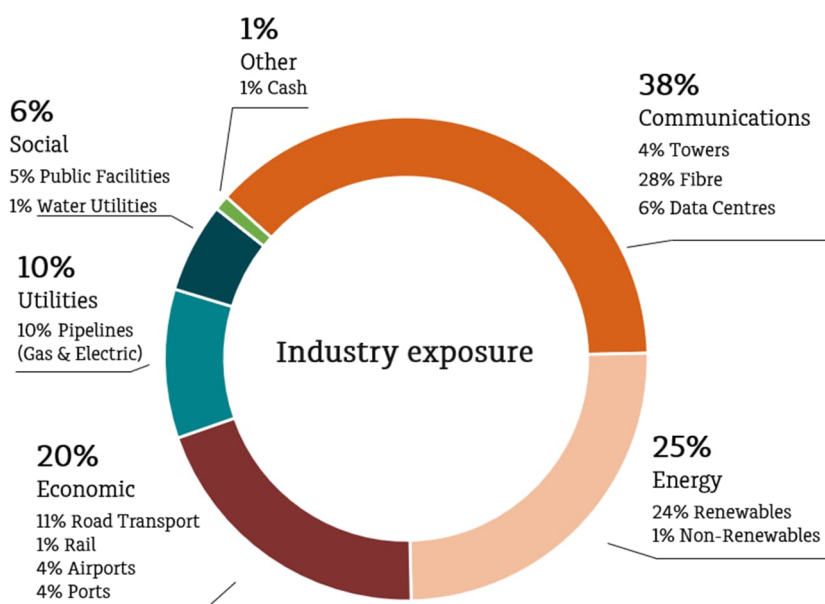
The investment objective for the strategy is to achieve returns (net of fees) that exceed the MSCI Australia Quarterly Private Infrastructure Fund Index (Unfrozen) – 50th Percentile Post-Fee Total Return (All Funds) over rolling ten-year periods.

Investments include renewable energy, distribution networks, fibre networks, telco towers, public facilities, and transport as shown below in Charts 2 and 3.

The strategy is invested across a range of sectors that align to the following themes:

- Decarbonisation & climate-change
- Infrastructure renewal & national building
- Digitisation & technology
- Social/fiscal deficits
- Growing population & ageing demographics

Chart 2: Breakdown of the unlisted infrastructure strategy as at 31 December 2025 by industry




Source: MLC Asset Management Services Limited.

Chart 3: Example of investments within the unlisted infrastructure strategy

**Morrison & Co**

**Investments:** Cell towers, fibre networks and renewables

**Strategy:** Core to Core Plus




Fibre network provider, Uniti Group

**Foresight\***


**Investments:** Windfarms, power stations, ports, gas, solar, hydro and bus transport

**Strategy:** Core to Core Plus



Darwin International Airport

**Hallet 4<sup>^</sup>**



Hallet 4<sup>^</sup>

**Palisade Diversified Infrastructure**

**Investments:** Energy, wind farms, ports, pipelines and airports

**Strategy:** Core to Core Plus

\* Previously known as Infrastructure Capital Group.  
^ A 132MW wind farm 220km north of Adelaide.

Source: MLC Asset Management Services Limited

### MultiActive and Wholesale Horizon unlisted infrastructure strategy performance

The unlisted infrastructure strategy within our diversified funds initially formed part of a broader Alternatives portfolio before becoming its own standalone strategy within the MultiActive and Wholesale Horizon funds in the second quarter of 2022.

Performance shown in Table 3 is from the inception of the standalone strategy. Prior years' performance of the strategy was aggregated with a number of different investments from the broader Alternatives portfolio and as such is not included. Note: This is a short-term view of performance and unlisted infrastructure is a long-term investment. The returns shown in Table 3 are the returns of the Wholesale Unlisted Infrastructure Trust in which the MultiActive and Wholesale Horizon funds invest to gain exposure to underlying assets.

Table 3: Unlisted infrastructure strategy performance as at 31 December 2025 (net of underlying manager fees and costs, gross of MLC fees and costs)

	3 months	6 months	1 year	2 years	3 years	Since inception
	%	%	%	% pa	% pa	% pa
Unlisted infrastructure strategy	1.8	4.6	7.7	8.2	9.0	9.5
MSCI Australia Quarterly Private Infrastructure Fund Index <sup>^</sup>	2.1	3.5	7.5	8.3	8.0	
Excess return	-0.3	1.1	0.2	-0.1	1.0	

Source: MLC Asset Management Services Limited. <sup>^</sup>MSCI Australia Quarterly Private Infrastructure Fund Index (Unfrozen) – 50th Percentile Post-Fee Total Return (All Funds). Performance shown is net of indirect costs and gross of MLC's fees and costs. Refer to Appendix 1 for more information. Past performance is not a reliable indicator of future performance.

## Appendix 1

The unlisted infrastructure strategy is one of a number of different strategies that form part of MLC's diversified funds. As such, the strategy only makes up a small component of the Management Fees and Costs that are charged to members when they invest in one of the diversified funds. When publishing the performance of the unlisted infrastructure strategy in this document, we have used figures that are gross of the Management Fees and Costs, with the exception of the Indirect Costs associated with the underlying investments of the Strategy. This is to ensure the performance shown isn't impacted by the total fees and costs that are charged for all of the strategies within the diversified funds. The Indirect Costs taken out of the performance shown in this report are incurred when the strategy invests in external investment funds. They aren't additional fees retained by MLC.

The asset allocation to the Strategy is relatively small compared to the total assets of the relevant diversified funds and are set to serve the investment objectives of the funds. The returns shown in this report demonstrate the Strategy's past performance over periods of time in history. These historical returns shouldn't be relied upon as any indication of the future and ongoing performance of the Strategy held by the MLC diversified funds or any other funds.

### Important information

Unless otherwise specified, the information in this communication has been prepared based on data as at 31 December 2025.

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