MLC Premium Model Portfolios

Portfolio changes

Effective date: 2 October 2025

ASSET MANAGEMENT

We continually review the model portfolios to ensure they remain appropriately structured to meet their objectives and are well-positioned for the future market environment. These updates provide investment rationale for adding a new holding, removing an entire holding, or making a significant change to a Model Portfolio. Details of Portfolio re-weightings or re-balances occur normally in the course of managing the Portfolio and are included in our portfolio updates.

What changes have we made?

Addition / Increase	Portfolio change	Rationale
Qantas Airways Ltd (QAN)	High Growth 98: +0.50% Growth 85: +0.35% Balanced 70:+0.35% Moderate 50: +0.35% Conservative 30: +0.35%	We initiated a position in **Qantas Airways (QAN)**. QAN delivered a solid Financial Year 2025 result due to strong revenue growth and demand outlook. Although its 'Valuation and Quality' signals are relatively neutral, we believe QAN's strong mispricing and 'Long-Term Direction' characteristics warrant its addition to the portfolio. The inclusion of QAN balances the strategy's Momentum exposure and provides a natural hedge to our positive Energy exposure.
Coles Group Ltd (COL)	High Growth 98: +0.40% Growth 85: +0.30% Balanced 70:+0.25% Moderate 50: +0.25% Conservative 30: +0.25%	We have added to the position in **Coles Group (COL)**. We see COL offering more attractive 'Mispricing and Direction' scores compared to Woolworths, despite both being high quality, low beta stocks. Topping up COL while removing Woolworths helps the strategy's 'Direction' exposure and drives consumer staples sector exposure to relatively neutral.
Cash	Conservative 30: +0.20%	
Removal / Reduction	**Portfolio change**	**Rationale**
Woolworths Group Ltd (WOW)	High Growth 98: -0.40% Growth 85: -0.40% Balanced 70: -0.35% Moderate 50: -0.35% Conservative 30: -0.30%	We have exited our position in **Woolworths Group (WOW)**. Investors reacted negatively to WOW's 2nd half 2025 result on the back of a deterioration in sales momentum and market share, as well more broadly its 'under earning' versus Coles. Although WOW looks cheap, we believe its poor 'Short-Term Direction' score suggests it may take longer than expected to recover. Removing WOW balances the strategy's momentum exposure, adding this exposure into Coles.
Aristocrat Leisure Ltd (ALL)	High Growth 98: -0.25% Growth 85: -0.25% Balanced 70: -0.25% Moderate 50: -0.25% Conservative 30: -0.25%	We have reduced our position in **Aristocrat Leisure (ALL)**. Despite being a strong 'Long-Term Direction and Quality' name, ALL's 'Short-Term Direction' lens deteriorated on the back of moderating growth rates and softening sentiment. Trimming ALL helps align its active position with our perceived mispricing opportunity and reduces Consumer Discretionary exposure for the strategy.
ANZ Group Holdings Ltd (ANZ)	High Growth 98: -0.25% Conservative 30: -0.25%	We have reduced our position in **ANZ Group Holdings (ANZ)**. Whilst ANZ is still viewed as being amongst the most attractive banks among the big four, its mispricing vs other banks has been narrowing, and 'Short-Term Direction' score is less attractive than Westpac. Reducing ANZ helps align active position size with mispricing and reduces the 'Short-Term Direction' underweight. Further it leaves aggregate bank sector exposure unchanged.

The approximate portfolio change amount is not a guarantee of a change to a client's portfolio. There may be differences between the Model Portfolio and a client's portfolio due to 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.