MLC Premium Model Portfolios

Portfolio changes

Effective date: 11 September 2025

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	Portfolio change	Rationale
Coles Group Ltd (COL)	High Growth 98: +0.40% Growth 85: +0.40% Balanced 70:+0.40% Moderate 50: +0.30% Conservative 30: +0.35%	We have initiated a position in **Coles Group (COL)**. Investors reacted positively to COL's Financial Year 2025 results on the back of solid sales momentum and demonstrated efficiencies in distribution and customer fulfilment. Its positive earnings revision and strong price momentum lifted its 'Short Term Direction' score. Although COL is fairly valued relative to ASX200, its strong 'Quality and Direction' ratings, and positive risk-adjusted return potential, support its addition to the fund.

Removal	Portfolio change	Rationale
South32 Ltd (S32)	High Growth 98: -0.40% Growth 85: -0.40% Balanced 70: -0.40% Moderate 50: -0.30% Conservative 30: -0.35%	We have exited our position in **South32 (S32)**. S32 released a broadly in-line set of results but its Financial Year 2026 cost guidance disappointed the market. This further eroded its 'Short Term Direction' score. Our analyst downgraded its valuation mainly due to the closure of the Mozal smelter. Although S32 remains relatively cheap, we see S32 offering weaker 'Direction and Quality' ratings, and on that basis it was the funding source for the addition of COL.

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.