



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?

As part of their ongoing research effort and continuing investment process evolution, the Premium series' direct equity concentrated SMA manager, ClearBridge has recently undertaken a refinement of their portfolio construction process. The Factor Neutral Sector Neutral (FNSN) exposure limits have been refined as follows; (i) a tightening in super sector exposure limits from +/- 5% to +/- 2.5%, (ii) and at the factor level, implementation of a 'no momentum underweight' constraint. These changes result in improved direct ASX sub-portfolio resilience, increased efficiency, and equivalent turnover, while retaining the core manager's analyst insights and Value Quality Direction (VQD) alpha signal exposure. An example of this portfolio construction evolution in practice is the replacement of Evolution Mining (EVN) with Northern Star Resources (NST) due to its improved alpha signal and superior 'total portfolio level' risk-reward contribution. Noting, Evolution Mining (EVN) only came into the portfolio in May of 2026. Going forward there is not expected to be any increase in portfolio turnover beyond the stated 30% - 40% p.a. turnover level, where over the past six years, realised portfolio turnover has been less than 30% p.a.

Addition / Increase	Portfolio change	Rationale
South32 Ltd (S32)	Conservative 30: +0.40% Moderate 50: +0.40% Balanced 70: +0.45% Growth 85: +0.40% High Growth 98: +0.50%	We have initiated a position in South32 Ltd (S32) . We see S32 offering strong Value Direction Quality (VDQ) alpha signal characteristics and a decent return to fair value, supporting its addition to the concentrated direct equity SMA portfolio. The position also helps balance the portfolio's Resources super sector exposure following the exit of Rio Tinto (RIO).
Northern Star Resources Ltd (NST)	Conservative 30: +0.50% Moderate 50: +0.45% Balanced 70: +0.55% Growth 85: +0.55% High Growth 98: +0.60%	We have initiated a position in Northern Star Resources Ltd (NST) . NST offers positive Value Direction Quality (VDQ) alpha signal characteristics and attractive valuation, with our analyst seeing the strongest valuation upside among the three major gold names. Gold remains a meaningful part of the index and we are comfortable maintaining exposure for risk management purposes. We replace Evolution Mining (EVN) with NST, where we see more attractive valuation upside and superior total portfolio resilience.

MLC Premium Model Portfolios

Effective date: 17 September 2026



ASSET MANAGEMENT

Removal / Reduction	Portfolio change	Rationale
Evolution Mining Ltd (EVN)	Conservative 30: -0.45% Moderate 50: -0.40% Balanced 70: -0.50% Growth 85: -0.50% High Growth 98: -0.55%	We have exited our position in Evolution Mining Ltd (EVN) . EVN has had a decent run as the gold price recovered towards US\$4,400/oz, leaving the name on a fuller valuation and correspondingly less attractive expected return. We take profit and rotate the position into Northern Star Resources (NST), which we believe contributes more positively across the aggregate portfolio.
Rio Tinto Ltd (RIO)	Conservative 30: -0.45% Moderate 50: -0.45% Balanced 70: -0.50% Growth 85: -0.45% High Growth 98: -0.55%	We have exited our position in Rio Tinto Ltd (RIO) . RIO has performed constructively over the past 12 months, resulting in a more full valuation and less attractive overall Value Direction Quality (VDQ) alpha signal characteristics. We prefer BHP Group (BHP) over RIO at this juncture and believe its current risk-reward no longer warrants a position in the concentrated direct equity SMA portfolio. We take profit and redeploy the capital towards higher-conviction opportunities within the Resources super sector.

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.



Important Information

Portfolio changes outlined in this document are expected to be implemented by the client's platform, in due course.

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