

# MLC Premium Model Portfolios

## Portfolio changes

Effective date: 21 October 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 / Increase	Portfolio change	Rationale
Lynas Rare Earths Ltd (LYC)	High Growth 98: +0.35% Growth 85: +0.30% Balanced 70: +0.30% Moderate 50: +0.25% Conservative 30: +0.30%	We initiated a position in <b>Lynas Rare Earths (LYC)</b> . Our manager has recently upgraded LYC's valuation on the back of stronger pricing assumptions for heavy rare earths following a Malaysian site visit that revealed high demand and strategic supply chain developments. Although being more volatile, we believe LYC now offers a strong risk-adjusted expected return. Adding LYC also reduces the Metal & Mining sector under-weight and balances momentum exposure in the strategy.
CSL Ltd (CSL)	Growth 85: +0.25% Moderate 50: +0.25%	We have added to our position to <b>CSL Limited (CSL)</b> . Investors reacted negatively to CSL's Financial Year 2025 result due to softer-than-expected guidance, with softening revenue growth forecasts, margin recovery delays, cost-out plan impacting R&D and plasma operations. Our manager believes that CSL's fundamentals are not broken and on a medium-term perspective, offers a better valuation entry point given its price weakness. We believe its return to fair value and decent quality score justify larger active position for the strategy.
Cash	Conservative 30: +0.10%	
Removal / Reduction	Portfolio change	Rationale
JB Hi-Fi Ltd (JBH)	High Growth 98: -0.35% Growth 85: -0.55% Balanced 70: -0.30% Moderate 50: -0.25% Conservative 30: -0.40%	We have exited our position in <b>JB Hi-Fi (JBH)</b> . Since being added to the portfolio, JBH has made a sound contribution to value add, benefiting from strong retail & tech consumer sentiment. With valuation further expanded and a softening 'Short Term Direction' score, its risk adjusted expected return is less attractive. We take this opportunity to exit JBH to take profit and reduce our consumer discretionary exposure.
Cash	Moderate 50: -0.25%	

*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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