

# MLC Premium Model Portfolios

## Portfolio changes

Effective date: 22 April 2022

The MLC Premium Model Portfolios are complete investment solutions focused on providing investors with above-inflation returns through actively managed portfolios that are extensively diversified across asset classes, specialist investment managers, and stocks.

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.

### Portfolio activity

Addition	Portfolio change	Rationale
Scentre Group	Aggressive: +0.60%	We initiated a position in Scentre Group which we believe offers an attractive opportunity, with market implied permanent or structural falls in rents from the COVID-19 crisis. We believe Scentre's assets can grow market share in a retail sector under pressure, and our longer-term view is predicated on retail rents needing to match tenant sales growth from here.
	Assertive: +0.60%	
	Moderate: +0.50%	
Removal/Reduction	Portfolio change	Rationale
Star Entertainment Group Ltd	Aggressive: -0.32%	We exited Star Entertainment Group given allegations of exposure to money laundering and organised crime. We see Star Entertainment as having poor outlook and earnings quality, and seemingly inadequate governance standards.
	Assertive: -0.27%	
	Moderate: -0.28%	
National Australia Bank Ltd	Aggressive: -0.28%	While remaining constructive on National Australia Bank, recent strength in NAB's share price has provided the opportunity to moderate what remains a significant holding to facilitate the purchase of Scentre Group to the desired weighting.
	Assertive: -0.33%	
	Moderate: -0.22%	

*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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