

MLC Premium Model Portfolios

Portfolio changes

Effective date: 24 March 2026

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
PLS Group (PLS)	Conservative 30: +0.30%	We initiated a position in Pilbara Minerals (PLS) . PLS has benefitted from stronger lithium prices in recent months, as the supply balance becomes tighter and demand from solid state batteries rises. Under the investment framework, PLS will improve the Short-term Direction attributes of the strategy and reduces the underweight position in the Metals & Mining sector.
	Moderate 50: +0.30%	
	Balanced 70: +0.30%	
	Growth 85: +0.35%	
	High Growth 98: +0.35%	
Aristocrat Leisure (ALL)	Moderate 50: +0.25%	We have added to the position in Aristocrat Leisure (ALL) based on its attractive expected return under the Integrated Investment framework, offering strong Quality and Growth characteristics. Adding this position assists in maintaining a more neutral exposure to the Industrials super sector.
	High Growth 98: +0.25%	
Cash	Growth 85: +0.20%	We increased our cash position to maintain flexibility amid economic uncertainty.
Removal / Reduction	Portfolio change	Rationale
Qantas Airways (QAN)	Conservative 30: -0.30%	We have exited the position in Qantas (QAN) . We see Qantas as less attractive under the Integrated Investment framework, with earnings revisions yet to catch-up with the Iran war impacts on refining spreads and potential traveller demand. The risk-reward contribution at the strategy level is less compelling, especially if flow-on effects from the conflict become more pronounced. Our analyst also reduced the loyalty growth rate in light of upcoming changes to the credit card interchange regime, and expects slower growth in FY27 and FY28 as customers and the broader industry digest these changes.
	Moderate 50: -0.30%	
	Balanced 70: -0.30%	
	High Growth 98: -0.40%	
BHP Group (BHP)	Moderate 50: -0.25%	We have selectively reduced positioning in BHP Group (BHP) to better align with the expected return across the dimensions of our investment framework and moderate the over-weight exposure to Resources super sector.
	Growth 85: -0.25%	
Cash	High Growth 98: -0.20%	

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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