

MLC Premium Model Portfolios

Portfolio changes

Effective date: 25 May 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 | Portfolio change | Rationale |
|-------------------------------|-------------------------|--|
| Evolution Mining (EVN) | Conservative 30: +0.45% | We initiated a position in Evolution Mining (EVN) . EVN is primarily a gold company, but also generates 25% of its revenue from copper mining. Gold production growth is forecasted to grow at a modest 1.4% p.a. rate over the next 5 years, but the assets are well managed and highly leveraged to the current elevated gold prices. The balance sheet is now in position to fund projects with significant capital expenditure. We have significantly raised long-term gold price assumptions, meaning the EVN's valuation is materially higher. As a leading stock in gold space, adding EVN into the portfolio improves diversification as well as reducing the current underweight to the gold sector. |
| | Moderate 50: +0.40% | |
| | Balanced 70: +0.50% | |
| | Growth 85: +0.50% | |
| | High Growth 98: +0.55% | |
| Removal | Portfolio change | Rationale |
| The Lottery Corporation (TLC) | Conservative 30: -0.45% | We have exited our position in The Lottery Corporation (TLC) . We believe the recent extension of TLC's investment in Victorian gaming licenses has added little long-term value, where some shorter-term earnings pressures appear to be building. TLC's valuation is less attractive, compared to when we last added to the stock, and from a portfolio construction perspective it reduces our consumer discretionary overweight at a time of increasing pressures for the sector. |
| | Moderate 50: -0.40% | |
| | Balanced 70: -0.50% | |
| | Growth 85: -0.50% | |
| | High Growth 98: -0.55% | |

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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