

# MLC Premium Model Portfolios

## Portfolio changes

Effective date: 27 May 2024

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?

Increase	Portfolio change	Rationale
James Hardie Industries (JHX)	High Growth 98: +0.40%	We have increased the position in James Hardie Industries PLC (JHX). JHX is a high-quality growth stock with a near monopoly position in US fibre cement siding. JHX's Q4 2024 result was inline with expectations with strong sales and EBIT, although FY 2025 NPAT guidance was softer. Although the stock was down severely, consensus estimates were still resilient, and our analyst expects a valuation improvement. Holding JHX balances the growth and beta exposures of the strategy.
	Growth 85: +0.30%	
	Balanced 70: +0.25%	
	Moderate 50: +0.25%	
	Conservative 30: +0.25%	
Reduction	Portfolio change	Rationale
Telstra Group Ltd (TLS)	High Growth 98: -0.40%	We have reduced the position in Telstra Group (TLS). TLS has recently reaffirmed its FY 2025 guidance and announced a cost out program via 2,800 jobs cut. While TLS remains a value stock, it has experienced some downturn with negative EPS revisions. We reduced TLS to align the position with its relatively less attractive expected return potential, in comparison with the broader strategy.
	Growth 85: -0.30%	
	Balanced 70: -0.25%	
	Moderate 50: -0.25%	
	Conservative 30: -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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