

MLC Premium Model Portfolios

Portfolio changes

Effective date: 30 April 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
ResMed (RMD)	Conservative 30: +0.55%	We initiated a position in ResMed (RMD) . The manager recently materially upgraded their valuation for RMD, where it scored well on the Aggregate Alpha signal. We believe RMD has always been a high-quality compounder, that now offers a more attractive entry point. Market fears over disruption from GLP-1 drugs should ease and drive better direction within our alpha signal. RMD's addressable market is impacted by GLP-1 treatment of obesity but offset by a large undiagnosed sleep apnea population, which we believe that RMD can capitalise on to sustain high growth rates. With RMD trading on an 18x Next-Twelve-Month (NTM) P/E, we see this as a compelling opportunity to buy a high-quality growth story at a reasonable price.
	Moderate 50: +0.60%	
	Balanced 70: +0.55%	
	Growth 85: +0.60%	
	High Growth 98: +0.60%	
Removal / Reduction	Portfolio change	Rationale
XERO (XRO)	Conservative 30: -0.25%	We have exited the position in XERO Ltd (XRO) . This reduction in growth exposure is offset by the addition of RMD. XRO has a less compelling Aggregate Alpha signal, and we recently downgraded our valuation score materially to account for the potential disruption from AI. XRO is now both a high potential AI risk stock and AI beneficiary. However, on balance, the high risk/opportunity combination means the distribution of outcomes has widened and we cannot support as a high a valuation. Utilising the recent bounce from the SaaS sell-off earlier in the year, we view this as an opportunity to exit the position.
	Moderate 50: -0.30%	
	Balanced 70: -0.25%	
	Growth 85: -0.25%	
	High Growth 98: -0.25%	
BlueScope Steel (BSL)	Conservative 30: -0.30%	We have reduced positioning in BlueScope Steel Group (BSL) . Our analyst continues to see BSL's earnings expectations as supported, with steel spreads improving in recent months. The Board has not fully engaged with a recent takeover offer, but the risk/reward equation remains attractive at this juncture. Given the recent rally in BSL share price, the Aggregate Alpha signal characteristics do not support holding the current meaningful active position for the portfolio, hence we bring the position in-line with our investment framework's score.
	Moderate 50: -0.30%	
	Balanced 70: -0.30%	
	Growth 85: -0.35%	
	High Growth 98: -0.35%	

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.

This communication has been prepared by MLC Asset Management Pty Ltd (**MLCAM**) (ABN 44 106 427 472, AFSL 308953), part of the Insignia Financial Group of companies (comprising Insignia Financial Ltd ABN 49 100 103 722 and its related bodies corporate) ('Insignia Financial Group'). The Insignia Financial Group is ultimately controlled by CC Capital Partners LLC and its affiliates (a New York based private equity firm) and OneIM GP LLC and its affiliates (a London based private equity firm). No member of the Insignia Financial Group guarantees or otherwise accepts any liability in respect of any financial product referred to in this communication or MLCAM's services.

This publication is intended only for financial advisers. MLCAM provides this information to advisers and other Australian financial services licenses in connection with its distribution of MLC Managed Accounts Strategies. MLCAM does not provide and is not responsible for any financial product advice or service a financial adviser may provide or provides to its clients relying on this information, and any financial services or advice provided to clients by platform operators which include MLC Managed Accounts Strategies on its investment menu.

This information may constitute general financial advice. It has been prepared without taking account of an investor's objectives, financial situation or needs and because of that a financial adviser and investor should, before acting on the advice, consider the appropriateness of the advice having regard to the investor's personal objectives, financial situation and needs. Any opinions expressed in this communication constitute our judgement at the time of issue and are subject to change. We believe that the information contained in this communication is correct and that any estimates, opinions, conclusions or recommendations are reasonably held or made as at the time of compilation. In some cases the information has been provided to us by third parties. While it is believed the information is accurate and reliable, the accuracy of that information is not guaranteed in any way.

Past performance is not a reliable indicator of future performance. The value of an investment may rise or fall with the changes in the market.

Any projection or other forward looking statement (Projection) in this communication is provided for information purposes only. No representation is made as to the accuracy or reasonableness of any such Projection or that it will be met. Actual events may vary materially. Opinions constitute our judgement at the time of issue and are subject to change. Neither MLCAM nor any member of the Insignia Financial Group, nor their employees or directors give any warranty of accuracy, not accept any responsibility for errors or omissions in this publication.

MLC Managed Accounts Strategies are available via investment platforms. Please refer to the MLC Asset Management website (www.mlc.com.au) for a full list of platform availability. You should obtain a Product Disclosure Statement relating to the investment platform and consider it before making any decision about whether to acquire or continue to hold interests in the Model Portfolios.

MLCAM may use the services of any member of the Insignia Financial Group where it makes good business sense to do so and will benefit customers. Amounts paid for these services are always negotiated on an arm's length basis.