MLC Value Model Portfolios

Portfolio changes

Effective date: 25 August 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?

The portfolios have been rebalanced to selectively deploy cash resulting from year-end distributions.

Increase	Portfolio change
Antares Income Fund	Conservative 30: +0.75%
Janus Henderson Diversified Credit Fund	Moderate 50: +1.00%
Bentham Syndicated Loan Fund	Balanced 70: +0.75%
Resolution Capital Global Listed Infrastructure Fund (Hedged)	Balanced 70: +0.75% Growth 85: +1.00% High Growth 98: +1.00%
Fairview Equity Partners Emerging Companies Fund	Growth 85: +0.75% High Growth 98: +0.75%
Decrease	**Portfolio change**
Cash	Conservative 30: -0.75% Moderate 50: -1.00% Balanced 70: -1.50% Growth 85: -1.75% High Growth 98: -1.75%

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.

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ASSET MANAGEMENT

Important Information

Portfolio changes outlined in this document are expected to be implemented by the client's platform, in due course.