MLC FirstChoice Managed Accounts

Portfolio changes

Effective date: 28 October 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
CFS Wholesale Index Global Infrastructure	High Growth 98: +2.00%	The increased allocation to listed infrastructure adds exposure to essential assets with long-term income supported by regulation or contracts. Some of these revenues rise with inflation, helping to protect their purchasing power over time. This provides a different source of income and return alongside fixed interest, with generally less downside exposure in the event of broader share-market falls and a more positive valuation response should interest rates stabilise or fall
Janus Henderson Wholesale Tactical Income	Conservative 30: +2.00% Moderate 40: +2.00% Moderate 50: +2.00% Balanced 60: +2.00% Balanced 70: +2.00% Growth 80: +3.00%	The allocation to Janus Henderson Tactical Income is increasing to shift the portfolio towards income investments that are less sensitive to changes in longer-term interest rates. The aim is to improve capital stability while continuing to earn income, rather than taking additional bond-market risk for limited extra reward. The trade-off is, this style of investment doesn't perform as strongly as traditional bonds in the event of economic slowdown with longer-term bond yields falling sharply.

Removal / Reduction	Portfolio change	Rationale
Bentham Global Income Fund	Conservative 30: -2.00% Moderate 40: -2.00% Moderate 50: -2.00% Balanced 60: -2.00% Balanced 70: -2.00% Growth 80: -3.00% High Growth 98: -2.00%	MLC is reducing Bentham to limit portfolio exposure to interest-rate movements and the risk that company borrowing becomes more expensive. Heavy government borrowing and strong demand for capital could keep longer-term bond yields elevated, while the extra income available from corporate debt offers increasingly thin compensation for the risks. This is a change in portfolio positioning, not a concern about Bentham's investment team or approach.

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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