

# MLC Premium Model Portfolios

## Portfolio changes

Effective date: 22 December 2025

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
Macquarie Group Ltd (MQG)	High Growth 98: +0.40% Growth 85: +0.50% Moderate 50: +0.40% Conservative 30: +0.30%	We have topped up our position in <b>Macquarie Group (MQG)</b> . Our analyst has updated the valuation of MQG. With its share price pull back, MQG now offers a decent valuation upside. We top up the stock for its strong return to fair value and mispricing opportunity.
CSL Ltd (CSL)	High Growth 98: +0.60% Balanced 70: +0.40% Conservative 30: +0.40%	We have added to the position in <b>CSL Limited (CSL)</b> . CSL remains our analyst's highest conviction healthcare name in large cap space. With recent price weakness, it offers a better valuation entry point. We top up CSL to align its active weight with attractive expected return.
Removal / Reduction	Portfolio change	Rationale
Brambles Ltd (BXB)	High Growth 98: -0.35% Conservative 30: -0.30%	We have reduced our position in <b>Brambles Limited (BXB)</b> . BXB's Short-Term Direction score has been trending lower recently on the back of a broader domestic equity market 'regime switch' from low beta quality to high beta value. As the share price further stretched relative to its valuation, BXB's risk-adjusted expected return became less attractive. We trim the stock to align its active position size accordingly.
Telstra Group Ltd (TLS)	High Growth 98: -0.30%	We have trimmed our position in <b>Telstra Group (TLS)</b> . TLS's Short-Term Direction score has weakened on the back of the recent quality thematic headwind. Whilst TLS remains a valued and quality stock, we believe its mispricing magnitude warrants a smaller active position.
Cash	High Growth 98: -0.35% Growth 85: -0.50% Balanced 70: -0.40% Moderate 50: -0.40% Conservative 30: -0.40%	

*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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