

MLC Premium Model Portfolios

Portfolio changes

Effective date: 1 September 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?

Increase	Portfolio change	Rationale
BlueScope Steel (BSL)	High Growth 98: +0.35%	We have added to the position in BlueScope Steel (BSL) . Our analyst believes BSL's earnings expectations have been further derisked following its FY25 result and the risk-reward opportunity looks more attractive at this juncture. BSL's fundamental model scores support holding a larger active position for the portfolio.
	Growth 85: +0.35%	
	Balanced 70: +0.30%	
	Moderate 50: +0.30%	
The Lottery Corporation (TLC)	Conservative 30: +0.30%	We have initiated a position in Lottery Corporation (TLC) . Investors reacted positively to TLC's FY25 result on the back of a small EPS beat. Our analyst is comfortable on the new TLC CEO and his ability to execute an accretive lottery expansion strategy, and believes TLC's lower cost, better jackpot run sets, price increases, and increasing digital share of revenue will benefit the stock in FY26. We swap Transurban (TCL) into TLC for what we see as TLC's superior risk-reward opportunity.
	High Growth 98: +0.65%	
	Growth 85: +0.60%	
	Balanced 70: +0.55%	
Transurban (TCL)	Moderate 50: +0.50%	We have exited our position in Transurban (TCL) . TCL recently delivered inline FY25 result with DPS guidance +1% above consensus, sending the stock up more than 6%. With its valuation further stretched, combined with less favourable Direction scores, TCL no longer offers as an attractive risk-adjusted expected return.
	Conservative 30: +0.55%	
	High Growth 98: -0.60%	
	Growth 85: -0.55%	
Woodside Energy (WDS)	Balanced 70: -0.55%	We have reduced our position in Woodside Energy Group (WDS) on the back of our analysts' recent valuation downgrade for corporate activity that have collectively led to higher net debt. We see WDS as fairly valued with some potential vulnerabilities to an LNG market with supply growing circa 60% by 2030. Due to its meaningful index weight, WDS remains a position in the portfolio with reduced active exposure.
	Moderate 50: -0.50%	
	Conservative 30: -0.45%	
	High Growth 98: -0.30%	
Cash	Growth 85: -0.40%	
	Balanced 70: -0.30%	
	Conservative 30: -0.40%	
	High Growth 98: -0.10%	
	Moderate 50: -0.30%	

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'). 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.mlcam.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.