Elston Growth 70 Model Portfolio

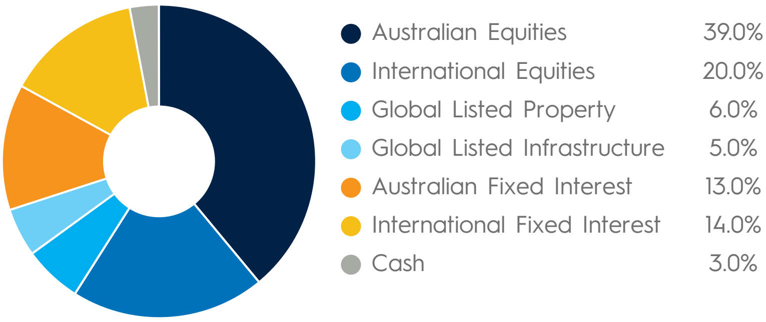
ELSTON

April 2025

Key Information

Investment Manager	Elston Asset Management Pty Ltd	**Asset Class**	Multi-Asset
Target Growth / Defensive	Growth 70% / Defensive 30%	**Number of Holdings**	20 - 45
Investment Style	Active / Style Neutral	**Management Fee**	Refer to PDS
Minimum Investment Horizon	5 Years	**Inception Date**	03/10/2012

Asset Allocation



Current (TAA) vs Long Term (SAA) Asset Allocation

Portfolio	TAA	SAA	Asset Range
Australian Equities	39.0%	40.0%	25 - 55%
International Equities	20.0%	20.0%	5 - 35%
Global Listed Property	6.0%	5.0%	0 - 20%
Global Listed Infrastructure	5.0%	5.0%	0 - 20%
Australian Fixed Interest	13.0%	10.0%	0 - 25%
International Fixed Interest	14.0%	10.0%	0 - 25%
Cash	3.0%	10.0%	1 - 25%

Top Portfolio Holdings

Macquarie Dynamic Bond Fund	9.80%
Janus Henderson Tactical Income Fund	9.10%
Quay Global REIT Fund (AUD Hedged)	6.00%
4D Global Infrastructure Fund (AUD Hedged)	5.00%
BetaShares Global Shares Currency Hedged ETF	4.50%
Macquarie Income Opportunities Fund	4.20%
AB Global Equity Fund	4.00%
Ironbark Robeco Global Developed Enhanced Index Fund	4.00%
Betashares Western Asset Australian Bond Fund ETF	3.90%
Life Cycle Global Share M	3.50%

Investment Objective

The aim of the portfolio is to outperform the composite benchmark, over rolling five-year periods, after fees.

Benchmark

The composite benchmark is an index calculated as the weighted average of the indices selected as benchmarks for each asset class.

Investment Strategy

An actively managed diversified portfolio of securities across both growth asset classes, such as Australian and international equities, property and infrastructure, and defensive asset classes, including cash and fixed interest securities. In general, the portfolio will have a long-term average exposure of around 70% in growth assets and 30% in defensive assets, however the allocations will be actively managed within the allowable ranges, depending on prevailing market conditions.

Designed for Investors Who

The portfolio is designed for investors seeking:
- long term capital growth above inflation
- tax effective income growth
- a non-index weighted portfolio construction
- a minimum investment timeframe of five years.

Platform Availability

Hub24, Netwealth, MyNorth, BT Panorama, Macquarie Wrap, Praemium, CFS Edge, Expand.

Superior
SQM Research

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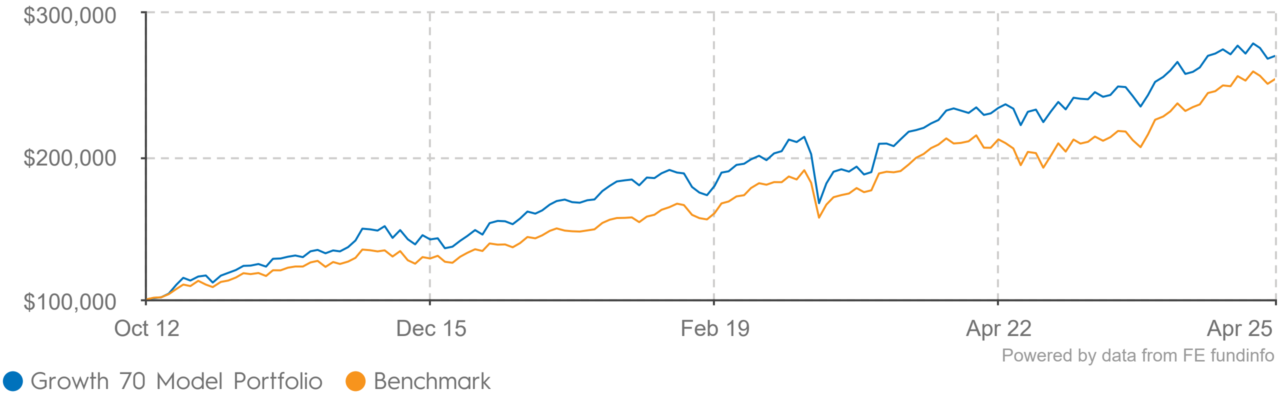
Value of $100,000 Since Inception



Performance Table	1 Mo	3 Mo	6 Mo	1 Yr	3 Yr (p.a.)	5 Yr (p.a.)	7 Yr (p.a.)	10 Yr (p.a.)	Inception (p.a.)	Value of $100,000 (Since Inception)
Growth 70 Model Portfolio	0.72%	-3.14%	-0.42%	4.88%	4.55%	8.34%	5.55%	6.20%	8.22%	$270,126.60
Benchmark	1.32%	-2.07%	1.99%	9.61%	6.67%	8.85%	7.03%	6.64%	7.69%	$253,920.32