

Elston Income 50 Model Portfolio

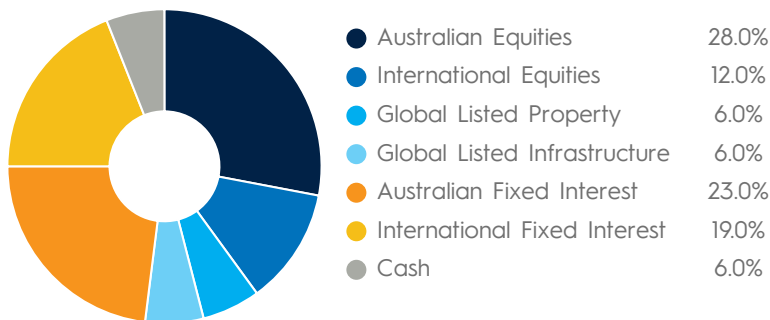


March 2026

Key Information

Investment Manager	Elston Asset Management Pty Ltd	Asset Class	Multi-Asset
Target Growth / Defensive	Growth 50% / Defensive 50%	Number of Holdings	20 - 45
Investment Style	Active / Style Neutral	Management Fee	Refer to PDS
Minimum Investment Horizon	4 Years	Inception Date	02/04/2025

Asset Allocation



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

Portfolio	TAA	SAA	Asset Range
Australian Equities	28.0%	28.0%	13 - 43%
International Equities	12.0%	12.0%	0 - 27%
Global Listed Property	6.0%	5.0%	0 - 20%
Global Listed Infrastructure	6.0%	5.0%	0 - 20%
Australian Fixed Interest	23.0%	20.0%	5 - 35%
International Fixed Interest	19.0%	18.0%	3 - 33%
Cash	6.0%	12.0%	1 - 27%

Top Portfolio Holdings

Macquarie Dynamic Bond Fund	9.50%
Janus Henderson Tactical Income Fund	9.20%
Macquarie Income Opportunities Fund	7.60%
Lazard Global Listed Infrastructure Fund	6.00%
SGH LaSalle Concentrated Global Property M Class	6.00%
Barings Liquidity Investment Strategy	4.60%
Betashares Western Asset Australian Bond Fund ETF	4.60%
Janus Henderson Diversified Credit Fund	4.60%
Plato Global Shares Income Fund	3.00%
Tactical Cash - Betashares Australian High Interest Cash ETF	3.00%

Investment Objective

The aim of the portfolio is to generate income above the composite benchmark over rolling four-year periods, before 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 50% in growth assets and 50% 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:

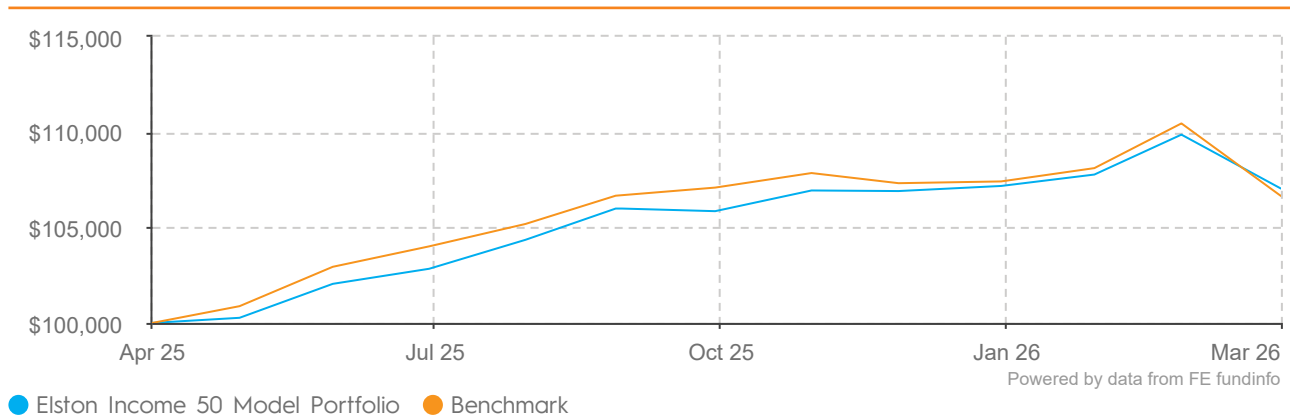
- a diversified portfolio with a primary focus of providing income
- the potential for some capital growth
- a minimum investment timeframe of four years.

Platform Availability

Hub24, Netwealth, MyNorth, CFS Edge.



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	Historical Yield ¹	Forecast Yield ²
Elston Income 50 Model Portfolio	-2.57%	-0.13%	1.12%	-	-	-	-	-	7.04%	4.14%	3.87%
Benchmark	-3.44%	-0.71%	-0.41%	-	-	-	-	-	6.66%	3.03%	3.20%

¹The historical yield is calculated as the total income received by the shadow portfolio in the preceding 12-months, divided by the shadow portfolio's value at the start of that period.

²The forecast yield is calculated as the weighted average of total income expected to be received by the model portfolio in the next 12-months (based on a combination of consensus expectations (via Factset) for Australian equity holdings and Morningstar Direct's estimates of forward-looking net yield assumptions for managed funds and exchange traded funds (ETFs)).

Portfolio Update

Market Review:

Despite a strong start to the year, market returns struggled in March. Investors grew increasingly concerned about the Iranian conflict. Risks to AI-exposed business models also continued to weigh on software stocks and the private credit lenders to these exposed sectors. In this challenging market environment, "Real Assets," Infrastructure, and Property delivered positive returns for the quarter. The Energy and Utilities sectors drove gains in Australian equities, with BHP, Woodside, and CBA among the key contributors. In contrast, the Healthcare and Technology sectors detracted from performance, with CSL being the principal negative influence. Overall, Australian equities were slightly negative but still outperformed International equities.

Portfolio Performance:

The portfolio has outperformed its benchmark over the past 12 months while also delivering above benchmark income. Most asset classes have contributed to the outperformance, with Australian equities the standout, driven by strong performance from Woodside, Aurizon, and Woolworths. The Australian equities portfolio has generated over 3.9% dividend income (unfranked) over the past 12 months. Within global equities, currency-hedged Betashares Global Shares (ASX:HGBL) has benefited from a stronger AUD while Plato Global Share Income continues to deliver on income (5.5%) and benchmark outperformance.

Portfolio Changes:

There were several changes to the portfolio this quarter. In Australian equities, CAR Group, Seek, and Westpac were added, while Dexus, Telstra, and Metcash were reduced post-dividend season. RQI Global Value was added to International equities; the value-focused strategy carries an attractive dividend yield. The position was funded by reducing currency-hedged exposure (ASX:HGBL), which had performed well as the AUD strengthened vs. the USD.

Outlook:

We entered 2026 with an unusually bullish outlook for the US economy, with our portfolios positioned with an overweight to Property and Infrastructure relative to more defensive exposures. This has largely played out well with these asset classes outperforming. However, since December, the Iranian conflict has impacted our expectations for inflation and interest rates, both in Australia and globally. While we remain positive on the US economy in particular, the altered outlook for interest rates and inflation has tempered our optimism. As a result, we have slightly dialled back our overweight to growth assets, using the proceeds to add to our defensive bond holdings. Across other asset classes, we remain well-positioned to deliver above-benchmark income and capital growth over the medium term.

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