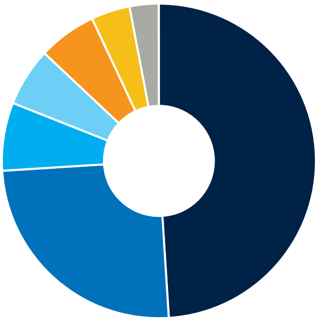
Elston Income 85 Model Portfolio

March 2026

Key Information

Investment Manager	Elston Asset Management Pty Ltd	**Asset Class**	Multi-Asset
Target Growth / Defensive	Growth 85% / Defensive 15%	**Number of Holdings**	20 - 45
Investment Style	Active / Style Neutral	**Management Fee**	Refer to PDS
Minimum Investment Horizon	6 Years	**Inception Date**	02/04/2025

Asset Allocation



- Australian Equities 49.0%
- International Equities 25.0%
- Global Listed Property 7.0%
- Global Listed Infrastructure 6.0%
- Australian Fixed Interest 6.0%
- International Fixed Interest 4.0%
- Cash 3.0%

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

Portfolio	TAA	SAA	Asset Range
Australian Equities	49.0%	50.0%	35 - 65%
International Equities	25.0%	25.0%	10 - 40%
Global Listed Property	7.0%	5.0%	0 - 20%
Global Listed Infrastructure	6.0%	5.0%	0 - 20%
Australian Fixed Interest	6.0%	5.0%	0 - 20%
International Fixed Interest	4.0%	5.0%	0 - 20%
Cash	3.0%	5.0%	1 - 20%

Top Portfolio Holdings

SGH LaSalle Concentrated Global Property M Class	7.00%
Plato Global Shares Income Fund	6.25%
Lazard Global Listed Infrastructure Fund	6.00%
Ironbark Robeco Global Developed Enhanced Index Fund	5.00%
Life Cycle Global Share M	5.00%
ANZ Banking Group Limited	3.19%
BHP Group Limited	3.19%
GQG Global Quality Value Fund	3.13%
RQI Global Value Fund	3.13%
BetaShares Global Shares Currency Hedged ETF	2.50%

Investment Objective

The aim of the portfolio is to generate income above the composite benchmark over rolling six-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 85% in growth assets and 15% 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 six years.

Platform Availability

Hub24, Netwealth, MyNorth, CFS Edge.

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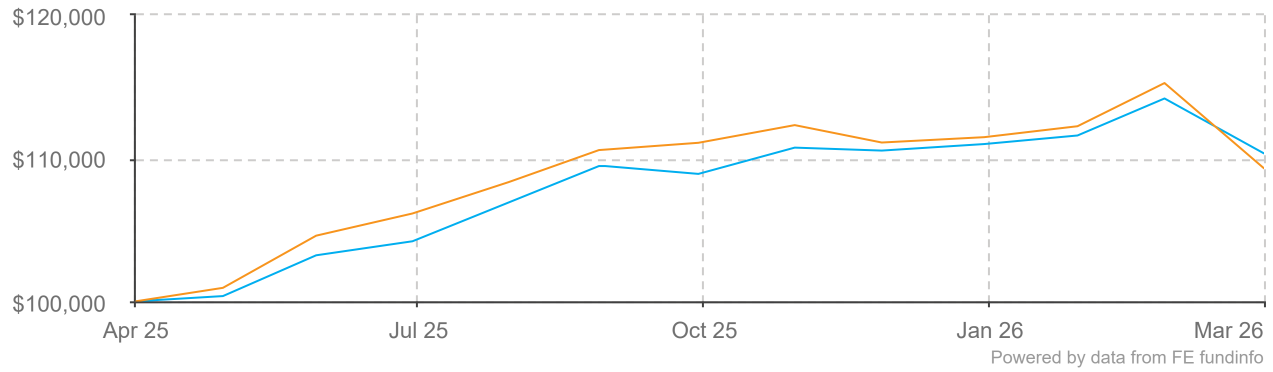
Value of $100,000 Since Inception



Elston Income 85 Model Portfolio · Benchmark

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 85 Model Portfolio	-3.36%	-0.59%	1.31%	-	-	-	-	-	10.34%	4.21%	3.78%
Benchmark	-5.17%	-1.95%	-1.61%	-	-	-	-	-	9.30%	2.75%	3.00%

[1]The 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.

[2]The 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 whiles 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.