

# Elston Australian Equities Income Model Portfolio

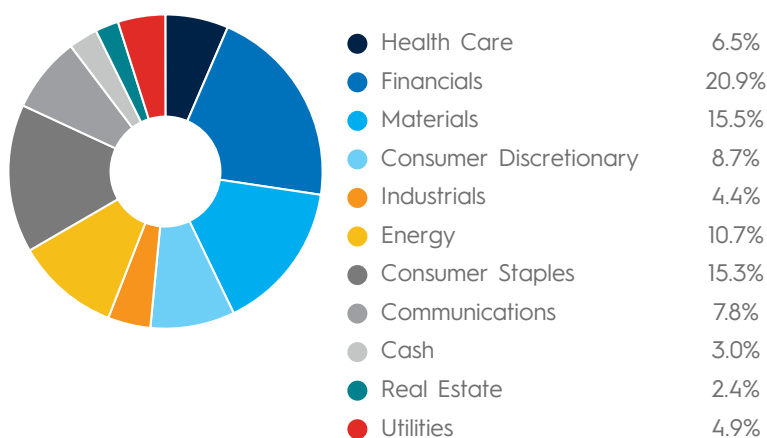


March 2026

## Key Information

<b>Investment Manager</b>	Elston Asset Management Pty Ltd	<b>Asset Class</b>	Australian Equities
<b>Target Growth / Defensive</b>	Australian Equities 97% / Cash 3%	<b>Number of Holdings</b>	20 - 35
<b>Investment Style</b>	Active / Style Neutral	<b>Management Fee</b>	Refer to PDS
<b>Minimum Investment Horizon</b>	5 Years	<b>Inception Date</b>	02/04/2025

## Sector Allocation



## Investment Objective

The aim of the portfolio is to generate income above the benchmark over rolling five-year periods, before fees.

## Benchmark

S&P/ASX 100 Accumulation Index.

## Investment Strategy

An actively managed portfolio of predominantly ASX listed businesses. The strategy's investment universe is restricted to the S&P/ASX 100 index (at the time of investment). The portfolio holds between 20 and 35 companies and can hold up to 10 per cent in cash; however, the portfolio is expected to be fully invested a majority of the time.

## Top Portfolio Holdings

ANZ Banking Group Limited	6.31%
BHP Group Limited	6.31%
APA Group	4.85%
Macquarie Group Ltd	4.85%
Rio Tinto Limited	4.85%
Arcor PLC	4.37%
Ampol Limited	4.37%
Woodside Energy Group Ltd	4.37%
Coles Group Limited	4.12%
Sonic Healthcare	4.12%

## 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 five years.

## Platform Availability

Hub24, Netwealth, MyNorth, CFS Edge.



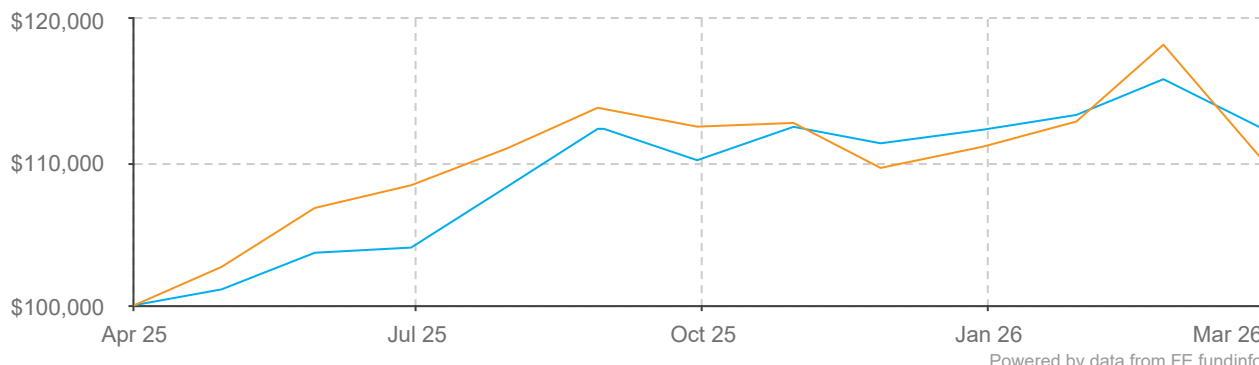
## Portfolio Construction Guardrails

The portfolio contains a number of guardrails within its construction process that aim to promote genuine diversification. These include (at the time of investment) maximum and minimum individual position sizes (of 6.5% and 1.5%, respectively), a maximum of 25% being invested in any one sector and a minimum number of GICS industry sectors represented (8).

# Elston Australian Equities Income Model Portfolio



Value of \$100,000 Since Inception



● Elston Australian Equities Income Model Portfolio ● Benchmark

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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 <sup>1</sup>	Forecast Yield <sup>2</sup>
Elston Australian Equities Income Model Portfolio	-2.99%	0.06%	2.00%	-	-	-	-	-	12.33%	4.82%	3.89%
Benchmark	-6.84%	-0.87%	-2.10%	-	-	-	-	-	10.12%	3.18%	2.97%

<sup>1</sup>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.

<sup>2</sup>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. 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.

### Portfolio Changes:

There were several changes to the portfolio this quarter. CAR Group, Seek, and Westpac were added, while Dexus, Telstra, and Metcash were reduced post-dividend season.

### Outlook:

We entered 2026 with an unusually bullish outlook for economic growth. 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. We remain diversified across the Australian equities universe, given index concentration in banks and miners limiting earnings growth and income. Our portfolio is grounded in strong fundamentals, with cheaper valuations and higher income than the index.

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