Elston Australian Large Companies Model Portfolio

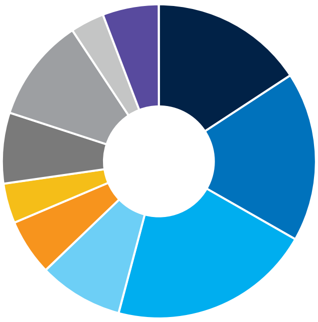
ELSTON

April 2026

Key Information

Investment Manager	Elston Asset Management Pty Ltd	**Asset Class**	Australian Equities
Target Growth / Defensive	Australian Equities 97% / Cash 3%	**Number of Holdings**	20-35
Investment Style	Active / Style Neutral	**Management Fee**	Refer to PDS
Minimum Investment Horizon	5 Years	**Inception Date**	03/10/2012

Sector Allocation



Health Care	15.8%
Financials	17.5%
Materials	20.9%
Consumer Discretionary	8.7%
Industrials	5.8%
Energy	4.1%
Consumer Staples	7.3%
Communications	10.7%
Cash	3.5%
Information Technology	5.8%

Top Portfolio Holdings

BHP Group Limited	6.31%
ANZ Banking Group Limited	6.06%
Macquarie Group Ltd	5.58%
Rio Tinto Limited	4.37%
Woodside Energy Group Ltd	4.12%
CAR Group Limited	3.88%
CSL Limited	3.88%
Telstra Corporation	3.88%
Woolworths Group Ltd	3.88%
BlueScope Steel Limited	3.64%

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).

Investment Objective

The portfolio aims to outperform the S&P/ASX 100 Accumulation Index (after fees) over rolling five-year periods.

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), with a maximum of 25% of the portfolio being able to be invested in companies outside of the S&P/ASX 50 index. 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.

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.

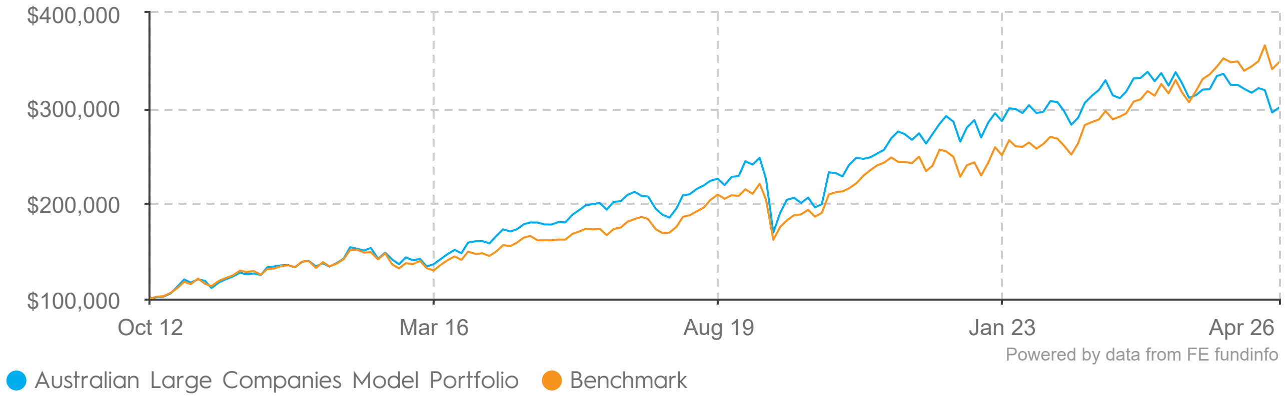
Zenith RECOMMENDED

Recommended Lonsec Research

Elston Australian Large Companies Model Portfolio

ELSTON

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)
Australian Large Companies Model Portfolio	1.72%	-6.38%	-7.37%	-4.17%	-0.29%	4.02%	4.88%	7.44%	8.45%	$300,532.10
Benchmark	2.12%	-0.34%	-0.25%	9.52%	9.67%	8.74%	8.90%	9.53%	9.63%	$348,142.32