

# Elston Growth 97 Model Portfolio



March 2026

## Key Information

<b>Investment Manager</b>	Elston Asset Management Pty Ltd	<b>Asset Class</b>	Multi-Asset
<b>Target Growth / Defensive</b>	Growth 97% / Defensive 3%	<b>Number of Holdings</b>	20 - 45
<b>Investment Style</b>	Active / Style Neutral	<b>Management Fee</b>	Refer to PDS
<b>Minimum Investment Horizon</b>	7 Years	<b>Inception Date</b>	03/10/2012

## Asset Allocation



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

Portfolio	TAA	SAA	Asset Range
Australian Equities	57.0%	58.0%	43 - 73%
International Equities	29.0%	29.0%	14 - 44%
Global Listed Property	6.0%	5.0%	0 - 20%
Global Listed Infrastructure	5.0%	5.0%	0 - 20%
Cash	3.0%	3.0%	0 - 15%

## Top Portfolio Holdings

Ironbark Robeco Global Developed Enhanced Index Fund	7.25%
Quay Global REIT Fund (AUD Hedged)	6.00%
Life Cycle Global Share M	5.08%
Plato Global Alpha A	5.08%
4D Global Infrastructure Fund (AUD Hedged)	5.00%
GQG Global Equity Fund (Hgd)	4.35%
BHP Group Limited	3.71%
ANZ Banking Group Limited	3.56%
Macquarie Group Ltd	3.28%
Acadian Enhanced Emerging Markets Fund	2.90%

## Investment Objective

The aim of the portfolio is to outperform the composite benchmark, over rolling seven-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 97% in growth assets and 3% 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:

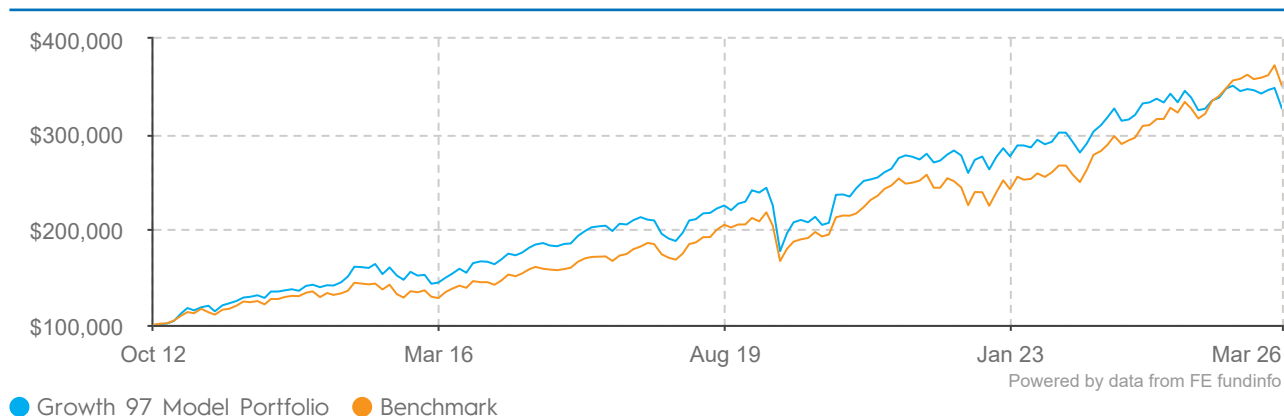
- long term capital growth above inflation
- tax effective income growth
- a non-index weighted portfolio construction
- a minimum investment timeframe of seven years.

## Platform Availability

HUB24, Netwealth, MyNorth, BT Panorama, Macquarie Wrap, Praemium, CFS Edge, Expand.



## 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 97 Model Portfolio	-6.15%	-4.54%	-5.25%	0.58%	4.56%	5.44%	6.47%	8.14%	9.18%	\$326,996.26
Benchmark	-5.77%	-2.36%	-2.02%	10.85%	11.50%	9.43%	9.45%	10.07%	9.75%	\$350,755.82

## 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 underperformed its benchmark over the past 12 months. This is primarily due to our positioning in Australian equities. Exposures to AI-exposed names weighed on returns, with Seek, CAR Group and Wisetech negative contributors. This is despite earnings growth for these businesses remaining robust and highly cash generative. Healthcare also dragged, another sector where earnings remain strong, and the underperformance is more valuation-related. With higher energy prices and interest rates in Australia, we believe these more defensive exposures may prove a valuable source of earnings resilience. Within our real asset exposures, our Global Infrastructure manager materially outperformed the already strong sector, delivering annual returns of over 20%. Somewhat offsetting this was our Global Property manager, who underperformed; however, we remain constructive on these two asset classes and their ability to deliver real returns in a potentially higher-interest-rate environment.

### Portfolio Changes:

There were several changes to the portfolio this quarter. In Australian equities, Telix Pharmaceuticals was added, alongside timely increases to Woodside, Wisetech, Macquarie and Block. These increases were funded by selling Worley and trimming other holdings. In International equities, the Lazard Global Small Cap Adv Fund was added to increase our exposure to a relatively unloved area of the market, where valuations are far more attractive than the headline indexes.

### 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. Furthermore, with markets regaining their pre-conflict highs, we are seeking to add more exposure to Quality or 'earnings stability' exposures, which are often found in sectors such as Healthcare and Consumer Staples. We'd highlight that our Australian portfolio is already meaningfully overweight these sectors.

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