

Monthly Update for Month Ending July 2025

### Investment objective

The portfolio aims to generate income above the Composite Benchmark (before fees) with the potential for capital growth over rolling six-year periods.

### Key information

<b>Code</b>	NTH0551
<b>Manager name</b>	Elston Asset Management
<b>Inception date</b>	27 June 2025
<b>Benchmark</b>	Morningstar Australia Aggressive Target Allocation NR AUD
<b>Asset class</b>	Diversified
<b>Number of underlying assets</b>	38
<b>Minimum investment horizon</b>	6 years
<b>Portfolio income</b>	Default - Paid to Platform Cash
<b>Management fees and costs</b>	0.70%
<b>Performance fee</b>	0.02%
<b>Estimated net transaction costs</b>	0.04%
<b>Estimated buy/sell spread</b>	0.07%/0.07%
<b>Risk band/label</b>	6/High
<b>Minimum investment amount</b>	\$25,000

### About the manager

#### Elston Asset Management

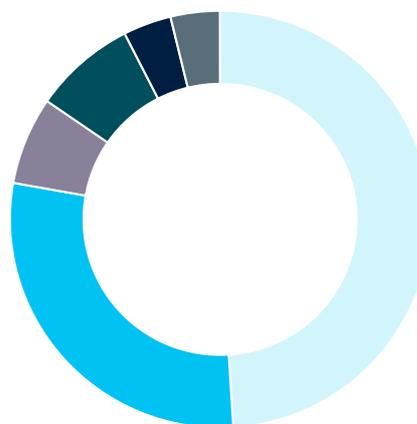
Elston Asset Management is an active investment manager, focused on delivering investment solutions with the aim of helping investors build and preserve their wealth. The business is majority owned by its senior investment professionals.

### Returns

as at 31 July 2025

	Since inception*	1 Month (%)	3 Month (%)	6 Month (%)	1 Year (%)	3 Years (%)
Total return <sup>1</sup>	2.96	2.96	-	-	-	-
Income	0.87	0.87	-	-	-	-
Growth	2.09	2.09	-	-	-	-
Benchmark <sup>2</sup>	2.24	2.24	-	-	-	-

### Asset allocation



as at 31 July 2025

Growth assets		Allocation (%)
<span style="color: #00AEEF;">■</span> Australian Equities		49.0
<span style="color: #00AEEF;">■</span> International Equities		28.8
<span style="color: #4F81BD;">■</span> Property		6.8
<span style="color: #A6A6A6;">■</span> Other		0.0
<b>Total</b>		<b>84.6%</b>
Defensive assets		Allocation (%)
<span style="color: #00AEEF;">■</span> Australian Fixed Interest		7.9
<span style="color: #00AEEF;">■</span> International Fixed Interest		3.7
<span style="color: #00AEEF;">■</span> Cash		3.8
<b>Total</b>		<b>15.4%</b>

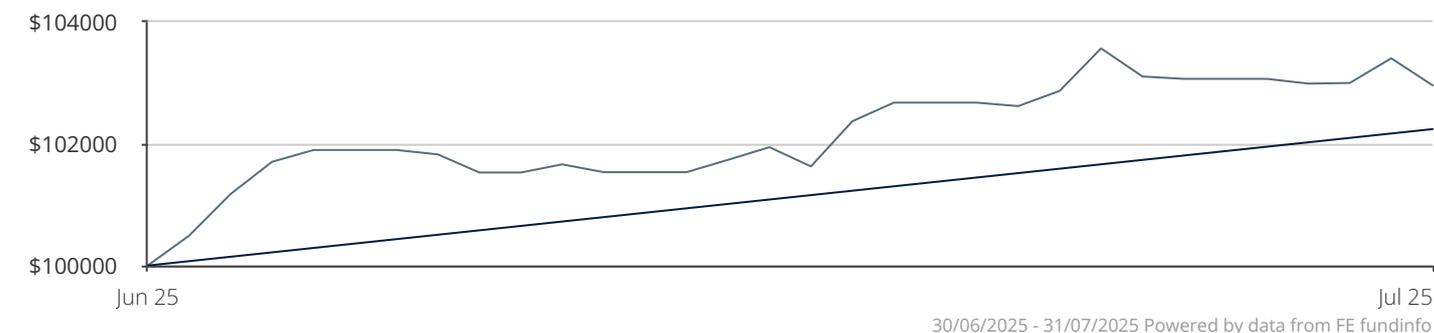
Asset allocation data sourced via Morningstar® from the underlying fund manager.

<sup>1</sup> The managed portfolio performance represents total return for the periods. Returns have been calculated using the time-weighted method, they assume distributions are reinvested and are after investment management fees and indirect costs. Total and growth returns include accrued distributions, while income return includes paid distributions only. Returns do not take into account tax payable. Individual client returns may vary based on the contributions, withdrawals, and timing differences within the managed portfolio

<sup>2</sup> The applicable Benchmark for this portfolio is shown in the Key Information section.

## Performance history

\$100,000 invested since 30/06/2025



- Portfolio
- Benchmark

## Managed portfolio holdings<sup>3</sup>

Holding	Asset class	Allocation (%)
Plato Global Shares Income Fund - Class F	International Equities	6.0
Life Cycle Global Share Fund - Class M	International Equities	5.4
4D Global Infrastructure Fund (AUD Hedged)	International Equities	5.0
Quay Global Real Estate Fund (AUD Hedged)	Property	5.0
Betashares Global Shares Currency Hedged Etf	International Equities	4.8
Ironbark Robeco Gbl Developed Enhanced Index Equ - Class A (Unhdgd)	International Equities	4.8
Janus Henderson Tactical Income Fund	Australian Fixed Interest	4.2
Macquarie Dynamic Bond Fund	Other	3.6
BHP Group Limited Ordinary Fully Paid	Australian Equities	3.3
GQG Partners Global Quality Dividend Income Fund	International Equities	3.0
Cash Account	Cash	2.9
ANZ Group Holdings Limited Ordinary Fully Paid	Australian Equities	2.8
RIO Tinto Limited Ordinary Fully Paid	Australian Equities	2.8
Amcor PLC Cdi 1:1 Foreign Exempt NYSE	Australian Equities	2.6
APA Group Fully Paid Units Stapled Securities	Australian Equities	2.6
Macquarie Group Limited Ordinary Fully Paid	Australian Equities	2.6
Telstra Group Limited Ordinary Fully Paid	Australian Equities	2.6
Woodside Energy Group Ltd Ordinary Fully Paid	Australian Equities	2.6
Macquarie Income Opportunities Fund	Australian Fixed Interest	2.4
Ampol Limited Ordinary Fully Paid	Australian Equities	2.3
Aurizon Holdings Limited Ordinary Fully Paid	Australian Equities	2.3
Mirvac Group Fully Paid Ordinary/Units Stapled Securities	Property	2.0
Worley Limited Ordinary Fully Paid	Australian Equities	2.0
The Lottery Corporation Limited Ordinary Fully Paid	Australian Equities	1.9
Betashares Western Asset Aus Bond Active Etf	Australian Fixed Interest	1.8
AMP Limited Ordinary Fully Paid	Australian Equities	1.8
Coles Group Limited. Ordinary Fully Paid	Australian Equities	1.7
Challenger Limited Ordinary Fully Paid	Australian Equities	1.5
Flight Centre Travel Group Limited Ordinary Fully Paid	Australian Equities	1.5
Ramsay Health Care Limited Ordinary Fully Paid	Australian Equities	1.5
Sonic Healthcare Limited Ordinary Fully Paid	Australian Equities	1.5
Whitehaven Coal Limited Ordinary Fully Paid	Australian Equities	1.5
Endeavour Group Limited Ordinary Fully Paid	Australian Equities	1.3
JB Hi-Fi Limited Ordinary Fully Paid	Australian Equities	1.3
National Australia Bank Limited Ordinary Fully Paid	Australian Equities	1.3
Treasury Wine Estates Limited Ordinary Fully Paid	Australian Equities	1.3
Westpac Banking Corporation Ordinary Fully Paid	Australian Equities	1.3
Woolworths Group Limited Ordinary Fully Paid	Australian Equities	1.3

3 A significant percentage of assets comprising this portfolio are only available through the managed portfolios and therefore can't be transferred out of the MyNorth Managed Portfolio Scheme. For more information relating to restrictions that may apply to asset transfers, refer to the 'Transferring assets in and out of your Portfolio' in Part 1 of the MyNorth Managed Portfolios PDS.

**Important Information**

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