

Monthly Update for Month Ending September 2025

Investment objective

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

Key information

Code	NTH0552
Manager name	Elston Asset Management
Inception date	27 June 2025
Benchmark	Morningstar Australia Growth Target Allocation NR AUD
Asset class	Diversified
Number of underlying assets	40
Minimum investment horizon	5 years
Portfolio income	Default - Paid to Platform Cash
Management fees and costs	'0.75%
Performance fee	'0.02%
Estimated net transaction costs	'0.00%
Estimated buy/sell spread	0.07%/0.08%
Risk band/label	6/High
Minimum investment amount	\$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 30 September 2025

	Since inception*	1 Month (%)	3 Month (%)	6 Month (%)	1 Year (%)	3 Years (%)
Total return ¹	4.84	0.04	4.84	-	-	-
Income	2.25	0.65	2.25	-	-	-
Growth	2.59	-0.61	2.59	-	-	-
Benchmark ²	4.43	0.75	4.43	-	-	-

Asset allocation



as at 30 September 2025

Growth assets		Allocation (%)
	Australian Equities	39.4
	International Equities	23.3
	Property	6.9
	Other	0.0
Total		69.6%
Defensive assets		Allocation (%)
	Australian Fixed Interest	17.1
	International Fixed Interest	8.8
	Cash	4.6
Total		30.5%

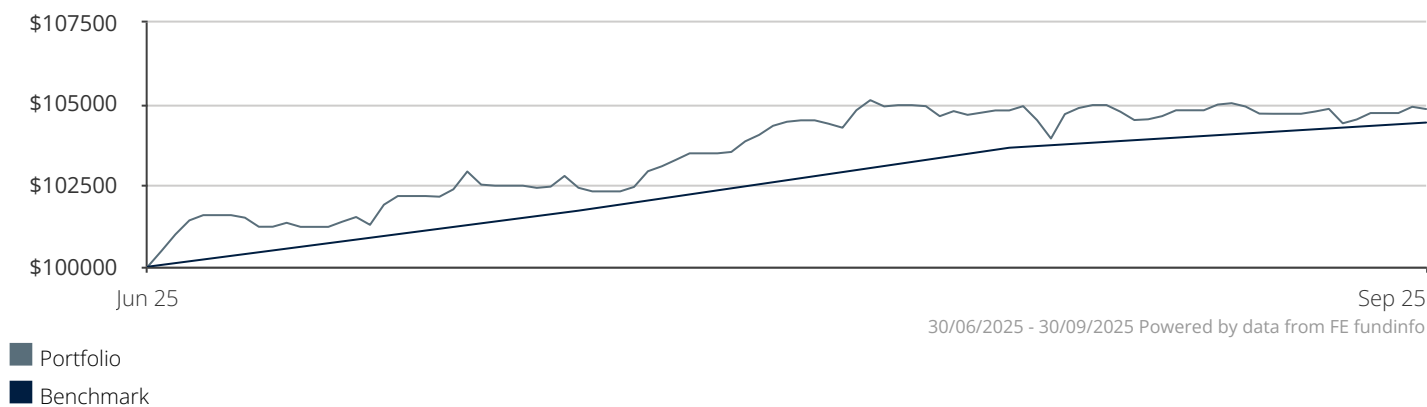
Asset allocation data sourced via Morningstar® from the underlying fund manager.

1 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

2 The applicable Benchmark for this portfolio is shown in the Key Information section.

Performance history

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



Managed portfolio holdings³

Holding	Asset class	Allocation (%)
Macquarie Dynamic Bond Fund	Other	8.4
Macquarie Income Opportunities Fund	Australian Fixed Interest	5.6
Janus Henderson Tactical Income Fund	Australian Fixed Interest	5.2
Lazard Global Listed Infrastructure Fund	International Equities	5.0
Quay Global Real Estate Fund (AUD Hedged)	Property	5.0
Plato Global Shares Income Fund - Class F	International Equities	4.8
Life Cycle Global Share Fund - Class M	International Equities	4.3
Betashares Global Shares Currency Hedged Etf Betashares Global Shares Currency Hedged Etf	International Equities	3.8
Ironbark Robeco Gbl Developed Enhanced Index Equ - Class A (Unhdgd)	International Equities	3.8
Cash Account	Cash	2.9
BHP Group Limited Ordinary Fully Paid	Australian Equities	2.7
Barings Liquidity Investment Strategy	Australian Fixed Interest	2.6
Betashares Western Asset Aus Bond Active Etf Betashares Western Asset Aus Bond Active Etf	Australian Fixed Interest	2.6
Janus Henderson Diversified Credit Fund	Other	2.6
APA Group Fully Paid Units Stapled Securities	Australian Equities	2.5
GQG Partners Global Quality Dividend Income Fund	International Equities	2.4
ANZ Group Holdings Limited Ordinary Fully Paid	Australian Equities	2.3
RIO Tinto Limited Ordinary Fully Paid	Australian Equities	2.3
Macquarie Group Limited Ordinary Fully Paid	Australian Equities	2.1
Mirvac Group Fully Paid Ordinary/Units Stapled Securities	Property	2.1
Telstra Group Limited Ordinary Fully Paid	Australian Equities	2.1
Amcor PLC Cdi 1:1 Foreign Exempt NYSE	Australian Equities	1.9
Ampol Limited Ordinary Fully Paid	Australian Equities	1.9
Woodside Energy Group Ltd Ordinary Fully Paid	Australian Equities	1.9
Aurizon Holdings Limited Ordinary Fully Paid	Australian Equities	1.6
Worley Limited Ordinary Fully Paid	Australian Equities	1.6
The Lottery Corporation Limited Ordinary Fully Paid	Australian Equities	1.5
AMP Limited Ordinary Fully Paid	Australian Equities	1.4
Coles Group Limited. Ordinary Fully Paid	Australian Equities	1.3
Challenger Limited Ordinary Fully Paid	Australian Equities	1.2
Flight Centre Travel Group Limited Ordinary Fully Paid	Australian Equities	1.2
Sonic Healthcare Limited Ordinary Fully Paid	Australian Equities	1.2
Whitehaven Coal Limited Ordinary Fully Paid	Australian Equities	1.2
Endeavour Group Limited Ordinary Fully Paid	Australian Equities	1.0
JB Hi-Fi Limited Ordinary Fully Paid	Australian Equities	1.0
Metcash Limited Ordinary Fully Paid	Australian Equities	1.0
National Australia Bank Limited Ordinary Fully Paid	Australian Equities	1.0
Treasury Wine Estates Limited Ordinary Fully Paid	Australian Equities	1.0
Westpac Banking Corporation Ordinary Fully Paid	Australian Equities	1.0
Woolworths Group Limited Ordinary Fully Paid	Australian Equities	1.0

Quarterly manager commentary

Market Update

Growth assets continued their strong momentum in the third quarter of 2025, buoyed by the outlook for lower interest rates, fiscal stimulus (notably in the form of the Big Beautiful Bill), softening concerns around the potential impact of trade tariffs and euphoria around the prospects for Artificial Intelligence. Global shares surged, with Nvidia, Apple and Alphabet (Google) leading the U.S. market higher. Japanese, Emerging Markets and U.K shares also recorded solid gains, in part, due to the weakening U.S. dollar. The Australian market, too, did well, with investor sentiment boosted by recent interest rate cuts. Nonetheless, the domestic market continues to underperform global peers on a 12-month view, especially when taking into account currency movements during that time. Looking at defensive assets and Australian and global fixed interest returns were modestly positive for the quarter.

Portfolio Update

The portfolio continues to provide above benchmark income across all key timeframes since inception. Further, capital growth since inception remains impressive, particularly given that the portfolio does not own Australian index heavyweights, Commonwealth Bank and Wesfarmers, which have performed quite well over the period (despite inflated valuations). The portfolio has also seen strong contributions from AMP, Challenger and Ampol, the latter following better than expected results in the August reporting season. For balance, a range of companies that we do own, for instance Flight Centre, Sonic Healthcare and Amcor, continue to navigate challenging operational conditions, which have weighed on their share prices of late. While this is frustrating, we continue to believe that these companies offer an attractive opportunity for long term investors.

Portfolio changes during the quarter:

The portfolio saw a number of changes during the quarter, primarily as we positioned for the August/September dividend period within Australian equities (which saw an increased weighting to the asset class, funded from international equities and global listed property). In addition, leading Australian food, liquor and hardware wholesaler, Metcash, was added to the portfolio, as was Penfolds owner, Treasury Wine Estates, while Dexus and Ramsay Health Care were removed. In the global listed infrastructure asset class, the 4D Global Infrastructure Fund was replaced with the Lazard Global Listed Infrastructure Fund, given the strong income profile of the latter.

Turning to defensive assets, and we have increased the portfolio's exposure to diversified credit via an allocation to the Janus Henderson Diversified Credit Fund, while also investing in Australian residential mortgage-backed securities through the Barings Liquidity Investment Strategy. These investments were collectively funded by trimming existing fixed interest holdings, and are expected to generate higher income, paid out more frequently, while still retaining defensive characteristics from our fixed interest asset class. Lastly, exposure to the Macquarie Dynamic Bond Fund was trimmed and Macquarie Income Opportunities Fund increased, given the rising risk of upward pressure on longer-dated bond yields (due to concerns around structural inflation and ongoing fiscal ill-discipline).

Market Outlook

Looking forward, monetary (interest rate) and fiscal policy are generally expected to underpin economic growth in the short term, likely providing valuable tailwinds for investor sentiment over the foreseeable future. However, popular sharemarkets look increasingly expensive, with investors becoming complacent regarding risk and pricing in little room for error. Nonetheless, risk remains. Most obviously, this relates to the direction of various U.S. policies (for example, fiscal and trade policies) and the potential implications for economic growth, inflation and interest rates as these play out. All of that said, we continue to find opportunities to invest in attractively priced, income-producing assets. This is particularly the case for the Australian equities within the portfolio, which appear cheaper, of superior quality and with a better income profile in aggregate when compared to the index.

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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