

Monthly Update for Month Ending December 2025

### Investment objective

The portfolio aims to outperform the benchmark return after fee, over a rolling seven-year periods

### Key information

<b>Code</b>	NTH0578
<b>Manager name</b>	Elston Asset Management
<b>Inception date</b>	01 September 2025
<b>Benchmark</b>	Morningstar Australia Aggressive Target Allocation NR AUD
<b>Asset class</b>	Diversified
<b>Number of underlying assets</b>	39
<b>Minimum investment horizon</b>	6 years
<b>Portfolio income</b>	Default - Paid to Platform Cash
<b>Management fees and costs<sup>4</sup></b>	0.79%
<b>Performance fee</b>	0.03%
<b>Estimated Transaction Costs</b>	0.03%
<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.

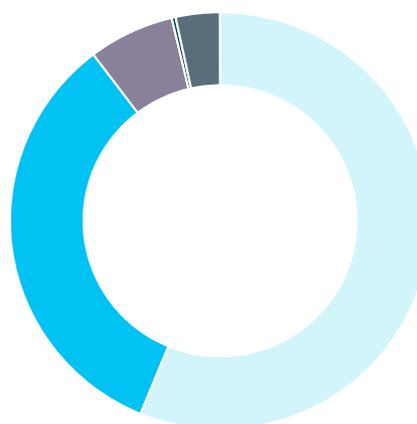
### Returns

as at 31 December 2025

	Since inception*	1 Month (%)	3 Month (%)	6 Month (%)	1 Year (%)	3 Years (%)
Total return <sup>1</sup>	-0.32	-1.01	-0.24	-	-	-
Income	1.27	0.30	1.06	-	-	-
Growth	-1.59	-1.31	-1.30	-	-	-
Benchmark <sup>2</sup>	2.39	0.41	1.41	-	-	-

\* Since inception returns commence from the month end of the portfolio's launch.

### Asset allocation



as at 31 December 2025

Growth assets	Allocation (%)
Australian Equities	56.2
International Equities	33.5
Property	6.6
Other	0.0
<b>Total</b>	<b>96.3%</b>
Defensive assets	Allocation (%)
Australian Fixed Interest	0.3
International Fixed Interest	0.0
Cash	3.4
<b>Total</b>	<b>3.7%</b>

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

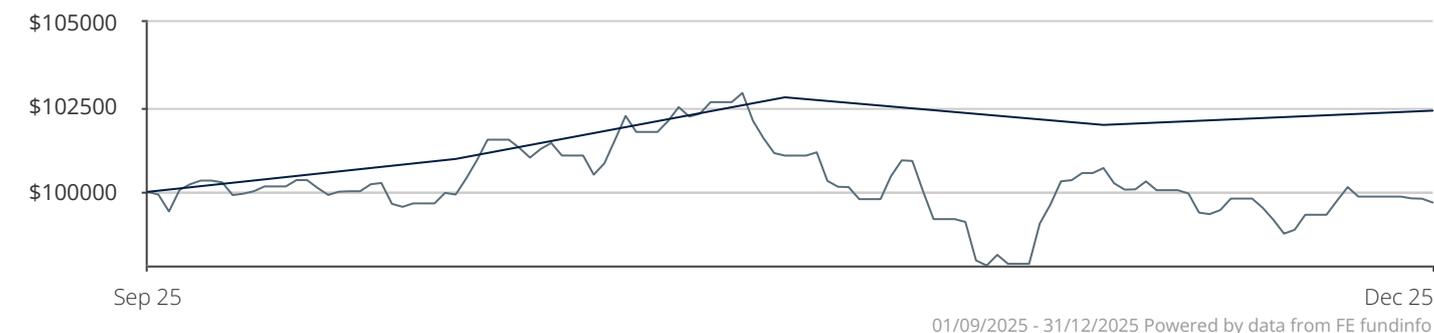
1 The managed portfolio performance represents total return for the periods. Returns have been calculated using the time-weighted method, they assume distributions are reinvested and are after investment management fees and indirect costs. Total and growth returns include accrued distributions, while 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.

4 The investment management fee is subject to a minimum. Refer to the MyNorth Grow Managed Portfolios PDS for more details.

## Performance history

\$100,000 invested since 01/09/2025



- Portfolio
- Benchmark

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

Holding	Asset class	Allocation (%)
AMP International Equity Index Fund	International Equities	10.9
AMP International Equity Index Fund Hedged	International Equities	9.6
Elston Australian Emerging Leaders Fund - Class A	Australian Equities	7.0
AMP International Property Index Fund Hedged	Property	6.0
AMP Global Listed Infrastructure Market Index Fund Hedged	International Equities	4.9
BHP Group Limited Ordinary Fully Paid	Australian Equities	3.4
CSL Limited Ordinary Fully Paid	Australian Equities	3.1
Cash Account	Cash	2.9
Life Cycle Concentrated Global Share Fund - Class M	International Equities	2.9
AMP Emerging Markets Index Fund	International Equities	2.8
GQG Partners Global Equity Fund - Z Class	International Equities	2.8
ANZ Group Holdings Limited Ordinary Fully Paid	Australian Equities	2.8
Macquarie Group Limited Ordinary Fully Paid	Australian Equities	2.4
RIO Tinto Limited Ordinary Fully Paid	Australian Equities	2.3
Resmed Inc Cdi 10:1 Foreign Exempt NYSE	Australian Equities	2.3
Telstra Group Limited Ordinary Fully Paid	Australian Equities	2.0
Cochlear Limited Ordinary Fully Paid	Australian Equities	2.0
CAR Group Limited Ordinary Fully Paid	Australian Equities	1.9
Amcor PLC Cdi 1:1 Foreign Exempt NYSE	Australian Equities	1.9
AMP Limited Ordinary Fully Paid	Australian Equities	1.9
Seek Limited Ordinary Fully Paid	Australian Equities	1.9
Challenger Limited Ordinary Fully Paid	Australian Equities	1.8
James Hardie Industries PLC Chess Depository Interests 1:1	Australian Equities	1.7
Brambles Limited Ordinary Fully Paid	Australian Equities	1.7
The Lottery Corporation Limited Ordinary Fully Paid	Australian Equities	1.7
Woodside Energy Group Ltd Ordinary Fully Paid	Australian Equities	1.7
Worley Limited Ordinary Fully Paid	Australian Equities	1.7
Sonic Healthcare Limited Ordinary Fully Paid	Australian Equities	1.6
Aristocrat Leisure Limited Ordinary Fully Paid	Australian Equities	1.5
Flight Centre Travel Group Limited Ordinary Fully Paid	Australian Equities	1.3
Treasury Wine Estates Limited Ordinary Fully Paid	Australian Equities	1.2
Mirvac Group Fully Paid Ordinary/Units Stapled Securities	Property	1.0
Ramsay Health Care Limited Ordinary Fully Paid	Australian Equities	0.9
Wisetech Global Limited Ordinary Fully Paid	Australian Equities	0.8
Bluescope Steel Limited Ordinary Fully Paid	Australian Equities	0.8
SGH Limited Ordinary Fully Paid	Australian Equities	0.8
Endeavour Group Limited Ordinary Fully Paid	Australian Equities	0.8
Woolworths Group Limited Ordinary Fully Paid	Australian Equities	0.8
Block, Inc. Cdi 1:1 Foreign Exempt NYSE	Australian Equities	0.7

# Quarterly manager commentary

## Market Update

Equity markets were mixed in Q4. Global equities were positive, but investors rotated out of large-cap tech as they began to question the futures returns from significant AI infrastructure spending. Emerging Markets, Europe, and Japan outperformed the tech-heavy US. Australian equities were slightly negative, with large caps like CSL, CBA, and WES limiting benchmark performance.

Looking back on 2025, both domestic and global equity markets delivered double-digit returns while bonds recorded low single-digit returns. While this has resulted in multi-asset benchmark performance being above long-term expectations, we caution future expectations given the minimal earnings growth again from the Australian market.

## Portfolio Update

The portfolio has underperformed its benchmark over the past 12 months. This is primarily due to our positioning in Australian equities. A number of companies we own, for instance, Treasury Wines, James Hardie, and Amcor, continue to navigate challenging operational conditions, which have weighed on their share prices in 2025. While this is frustrating, we continue to believe that these companies offer an attractive opportunity for long-term investors.

Within global equities, GQG has underperformed over the past 12 months. Their defensive positioning reflects concerns about market valuations and the concentration of earnings growth from AI infrastructure spending. This has meant that relative returns have struggled versus their benchmark. Nonetheless, we retain conviction in GQG, with its current positioning providing valuable insurance should a market correction occur.

## Portfolio changes during the quarter:

There were several changes to the portfolio this quarter. In Australian equities, Woolworths and BlueScope Steel were added, funded by trimming some existing holdings. From a tactical asset allocation perspective, we increase exposure to “real assets” via property and infrastructure, both of which have attractive valuations, high replacement costs, and embedded inflation hedges. This was funded by reducing global bonds.

## Market Outlook

Looking ahead, we remain positive on economic growth in 2026, supported by lower US rates and ongoing government stimulus in the US and Europe —both likely to boost investor sentiment. We remain diversified, particularly in Australian equities, given index concentration from banks limiting earnings growth. Our portfolio is grounded in strong fundamentals, with cheaper valuations, higher quality, and a stronger growth profile than 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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