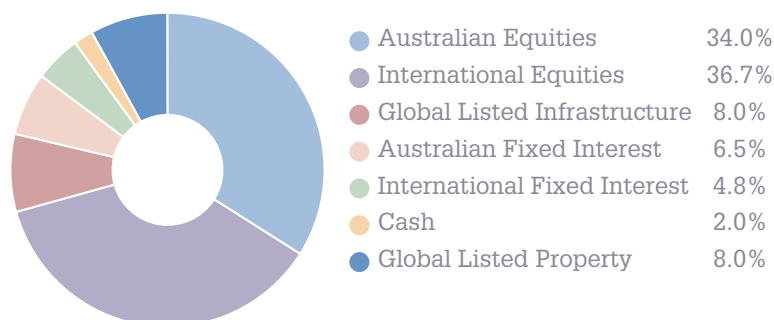


May 2026

## Key Information

|                                   |                                 |                           |              |
|-----------------------------------|---------------------------------|---------------------------|--------------|
| <b>Investment Manager</b>         | Elston Asset Management Pty Ltd | <b>Asset Class</b>        | Multi-Asset  |
| <b>Target Growth / Defensive</b>  | Growth 85% / Defensive 15%      | <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> | 6 Years                         | <b>Inception Date</b>     | 06/09/2021   |

## Asset Allocation



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

| Portfolio                    | TAA   | SAA   |
|------------------------------|-------|-------|
| Australian Equities          | 34.0% | 34.0% |
| International Equities       | 36.7% | 38.0% |
| Global Listed Infrastructure | 8.0%  | 7.0%  |
| Australian Fixed Interest    | 6.5%  | 5.0%  |
| International Fixed Interest | 4.8%  | 5.0%  |
| Cash                         | 2.0%  | 5.0%  |
| Global Listed Property       | 8.0%  | 6.0%  |

## Top Portfolio Holdings

|                                                      |       |
|------------------------------------------------------|-------|
| iShares Hedged International Equity Index            | 8.26% |
| 4D Global Infrastructure Fund (AUD Hedged)           | 8.00% |
| Quay Global REIT Fund (AUD Hedged)                   | 8.00% |
| Macquarie Aus Small Companies W Class                | 6.80% |
| IFP Global Franchise Fund                            | 6.42% |
| Life Cycle Concentrated Global Share M               | 5.50% |
| Plato Global Alpha A                                 | 5.50% |
| Ironbark Robeco Global Developed Enhanced Index Fund | 4.59% |
| Betashares Western Asset Australian Bond Fund ETF    | 3.90% |
| Fidelity Global Emerging Markets Fund                | 3.67% |

## Investment Objective

The aim of the portfolio is to outperform the composite benchmark, over rolling six-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 85% in growth assets and 15% in defensive assets, however the allocations will be actively managed within the allowable ranges, depending on prevailing market conditions.

## Designed for Investors Who

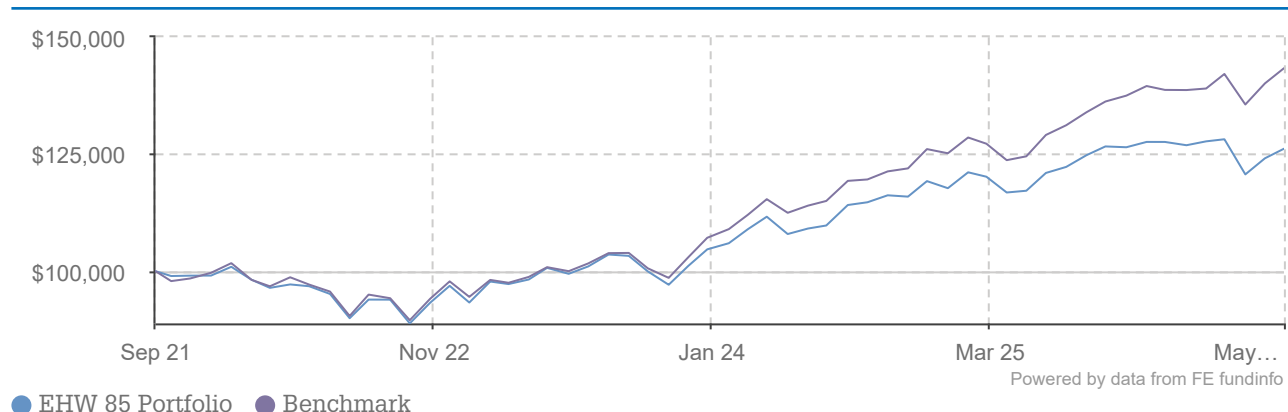
The portfolio is designed for investors seeking:

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

## Platform Availability

MyNorth, BT Panorama, Macquarie Wrap

## 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) |
|-------------------|-------|--------|--------|--------|-------------|-------------|-------------|--------------|------------------|--------------------------------------|
| EHW 85 Portfolio  | 1.64% | -1.58% | -1.14% | 4.27%  | 8.26%       | -           | -           | -            | 5.04%            | \$126,169.48                         |
| Benchmark         | 2.31% | 0.86%  | 3.34%  | 11.04% | 12.76%      | -           | -           | -            | 7.91%            | \$143,374.80                         |
| CPI + 2.5%        | -     | 1.99%  | 3.24%  | 6.70%  | 5.95%       | -           | -           | -            | 7.15%            | -                                    |

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This information has been prepared for the purpose of providing general information and may differ between platforms. All performance and portfolio information is based on data as of the final calendar day of each month. Investment performance returns are displayed AFTER investment management fees of 0.33% (inclusive of GST), but BEFORE administration fees and taxes for the managed portfolio. Inception date is 06/09/2021. Returns from inception are shown as annualised if the period is over 1 year, or as total returns otherwise. Past performance is not a reliable indicator of future performance returns. Returns may differ between platforms due to such factors as fees or underlying holdings. Please refer to the appropriate platform PDS for further information.

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The Consumer Price Index (CPI+) benchmark is based on the published data by the Australian Bureau of Statistics, updated on three-month lagged, interpolated basis. As this factsheet is produced monthly, the CPI+ figure only reflects the most recent available quarterly data. Investors should consider this timing difference when interpreting performance comparisons.

4 The Benchmark comprises of the following weights and indices: 34% - S&P/ASX 300 TR, 38% - MSCI ACWI Ex Australia NR AUD, 6% - FTSE EPRA/NAREIT Developed Index (AUD Hedged), 7% - FTSE Global Core Infra 50/50 NR Hdg AUD, 5% - Bloomberg AusBond Composite 0-5Y TR AUD, 5% - Bloomberg Global Aggregate TR Hdg AUD, 5% - Bloomberg AusBond Bank 0+Y TR AUD.