

FORSYTHS 70/30 INDEX PLUS MULTI-ASSET

KEY FACTS

Investment Manager	Bellmont Securities
Inception Date	August 1, 2024
Structure	Managed Account
Benchmark	Morningstar Australia Fund Multisector Growth peer group
Availability	Macquarie Wrap
Min. Timeframe	5-7 Years
Management Fee*	0.404% p.a.
Min. Investment	\$200,000
Risk Profile	Growth (70% Growth / 30% Defensive)

*Fee includes the Belmont investment management fee, underlying fund manager base MER's and RE fees. It does not include variable or platform specific fees such as transaction and performance fees which are likely to occur to some degree but change from year to year.

PORTFOLIO SUMMARY

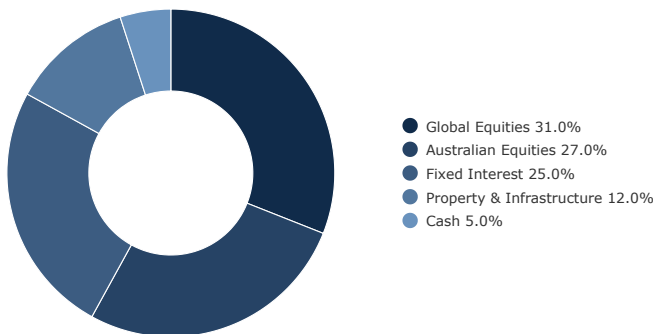
The Forsyth's 70/30 Index Plus Multi-Asset Portfolio is a diversified portfolio with approximately 70% of the portfolio's assets invested in 'growth' assets, such as shares, property and infrastructure, with the remainder invested in 'defensive' assets such as cash, bonds and fixed income. The portfolio utilises a long-term Strategic Asset Allocation (SAA) framework to determine which asset classes to invest in, and how much to invest in each, with occasional Dynamic Asset Allocation (DAA) tilts when medium term opportunities present. The portfolio is comprised of predominantly passively managed investments that seek to closely track the performance of underlying indexes in a cost-effective, and tax-effective manner. These funds are complemented by a selection of direct Australian shares that aim to generate high, stable and if possible growing, tax-effective income through dividends and franking credits.

ABOUT THE INVESTMENT MANAGER

The Investment Manager of the Forsyth's 70/30 Index Plus Multi-Asset Portfolio is Belmont Securities. Belmont is a boutique investment manager, with deep experience and expertise in Asset Allocation, Fund Manager Selection, Economics and Australian Equities. Belmont specialises in the construction and management of managed account portfolios for financial advisers, and their team collectively manage or advise on well over \$10b of funds. The Forsyth's portfolios are overseen by the Belmont / Forsyth's Investment Committee, which features representatives from both Belmont and Forsyth's, providing strong investment expertise as well as a deep understanding of, and connection to the end client, ensuring the portfolios remain at all times 'fit for purpose'.

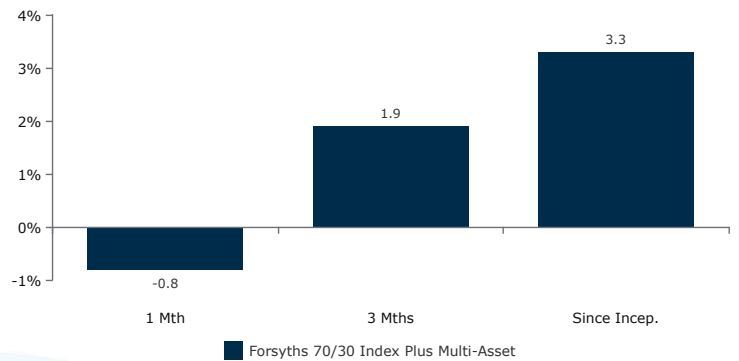
ASSET ALLOCATION

As at December 31, 2024

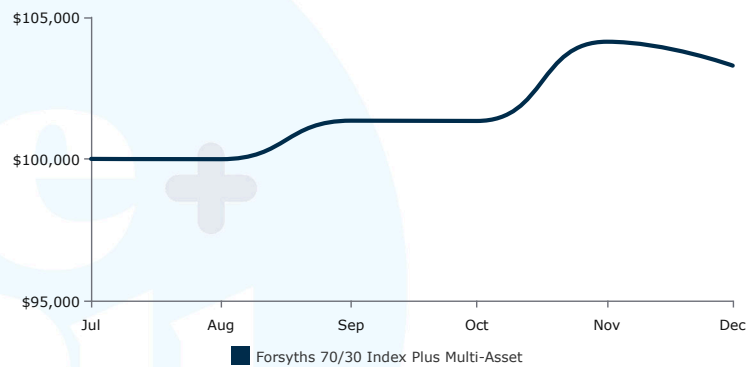


	Current	Neutral	Range
Australian Equities	27.0%	27.0%	0-50%
Global Equities	31.0%	31.0%	0-60%
Property & Infrastructure	12.0%	12.0%	0-25%
Fixed Interest	25.0%	25.0%	0-30%
Cash	5.0%	5.0%	1-25%

PERFORMANCE SUMMARY



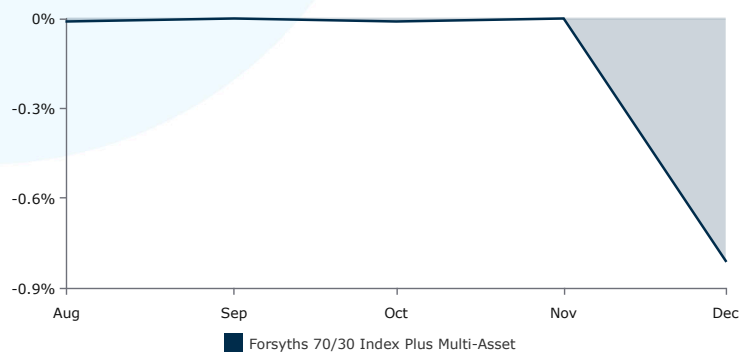
CUMULATIVE RETURNS



PERFORMANCE REPORT



DRAWDOWN



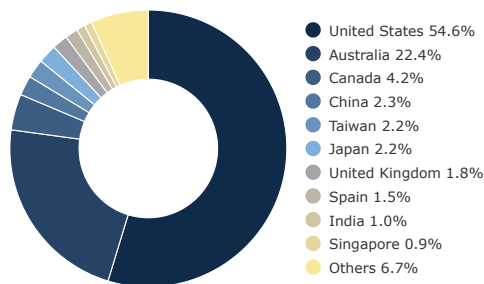
RISK REPORT



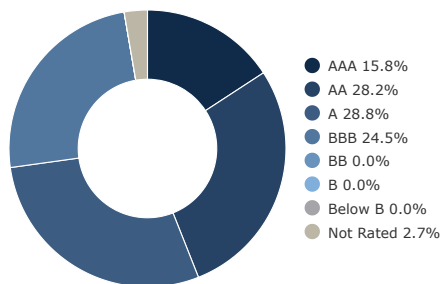
TRAILING RETURNS

	1 Mth	3 Mths	Since Incep.
Forsyth's 70/30 Index Plus Multi-Asset	-0.8%	1.9%	3.3%

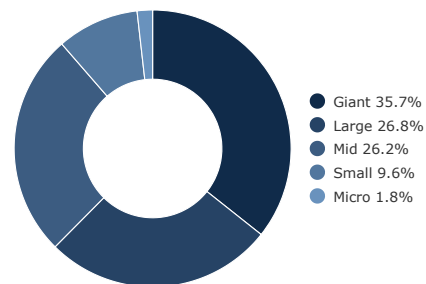
REGIONAL EXPOSURE



CREDIT QUALITY



MARKET CAPITALIZATION



ECONOMIC & MARKET COMMENTARY

Rising interest rates, falling \$A and a buoyant US equity market were the key themes for the quarter ended 31 December 2025.

Not even the backdrop of rising geopolitical tensions, a plethora of elections including the EU, UK and USA and inflation concerns could dampen enthusiasm for equities and AI stocks in particular.

China introduced some much needed stimulus to improve the outlook for its economy as well.

The world now watches and waits to see the executive orders that President Trump will implement.

In terms of economic growth, it was a mixed bag. The United States economy continues to do very well, Australia OK and Europe is doing poorly.

As a result, there are some concerns that expected US rate cuts are less likely to eventuate. This is the opposite to Australia where the economy is doing ok but two rate cuts are expected by the market because economic growth is not strong enough to be inflationary.

Overall because earnings growth remains positive, we are optimistic about the future for equity prices even though some markets are at historically high levels.

PORTFOLIO COMMENTARY

Portfolio returns for the December quarter were mixed. Overseas equities did exceptionally well with the broad index for overseas shares adding 11.8%. Emerging market shares also did well adding 3.2% for the quarter.

Most other sectors returns were subdued. Australian equities, both large cap and small cap both lost just under 1% for the quarter.

Bonds performed in line with indices but were unfortunately impacted a little by rising interest rates such that small decreases in the capital value of bonds from rising rates offset any income received. On average, Australian and Global bonds made a small loss.

On the other hand, cash and credit strategies did well adding a percent or two over the quarter.

The final asset classes worthy of mention are real assets, namely infrastructure and property. Even though the Australian dollar fell, both of these sectors suffered negative returns whether hedged or unhedged.

Overall, diversified portfolios with more overseas equities made the highest absolute returns, even if they underperformed their benchmark returns slightly. This can be contrasted with fixed interest and credit returns where most managers added value by outperforming their benchmarks but nevertheless where bond managers made small negative returns for the quarter.

UNDERLYING INVESTMENTS

As at December 31, 2024

	Weight	3 Mth	1 Yr	3 Yr p.a
AUSTRALIAN EQUITIES	27.0%			
Forsyths Australian Equity Income	22.0%	-1.3%	-	-
Vanguard MSCI Australian Small Coms ETF	5.0%	-2.6%	8.9%	0.7%
GLOBAL EQUITIES	31.0%			
iShares Wholesale International Eq Idx S	20.0%	12.1%	31.3%	-
Vanguard Emerging Markets Shares Index	5.0%	3.7%	17.6%	3.0%
Vanguard International Small Companies	6.0%	9.6%	19.5%	6.3%
PROPERTY & INFRASTRUCTURE	12.0%			
VanEck FTSE GIBI Infrac(AUD Hdg)ETF	6.0%	-2.0%	12.6%	2.6%
VanEck FTSE Intl Prop (AUD Hdg) ETF	6.0%	-8.3%	0.6%	-7.0%
FIXED INTEREST	25.0%			
iShares Global Bond Index Fund S	6.0%	-1.2%	2.1%	-
Macquarie True Index Aust Fixed Interest	7.0%	-0.3%	2.9%	-0.8%
Vanguard Aust Corporate Fixed Interest	6.0%	0.6%	5.3%	1.5%
Vanguard International Crdt Secs Idx Hdg	6.0%	-1.5%	2.3%	-2.5%
CASH	5.0%			
AUD	1.0%			
BetaShares Aus High Interest Cash ETF	4.0%	1.2%	4.6%	3.3%

UNDERLYING INVESTMENTS



TOP CONTRIBUTORS

	3 Months
iShares Wholesale International Eq Idx S	2.42%
Vanguard International Small Companies	0.58%
Vanguard Emerging Markets Shares Index	0.19%

TOP DETRACTORS

	3 Months
VanEck FTSE Intl Prop (AUD Hdg) ETF	-0.50%
Forsyths Australian Equity Income	-0.29%
Vanguard MSCI Australian Small Coms ETF	-0.13%

This material has been prepared by Belmont Securities Pty Limited (ABN 47 119 852 890, AFSL 331 625) of Suite 5, Level 9, 70 Phillip Street Sydney NSW 2000. Any content provided in this Report is for general information purposes only. It is not personal advice and does not take into account the investment objectives, financial situation or needs of any person. Before making any decision about the product you should consult with your financial adviser for further information. We recommend you seek advice before making a decision in relation to any investment.

The information is provided in good faith and we do not make any representation or warranty as to its accuracy, reliability or completeness. References made to any third party or their data is based on information that Belmont believes to be true and accurate as at the date of this report, but without independent verification. To the extent permissible by law, we do not accept any responsibility for any error, omission, indirect or consequential loss or damages. Any person receiving this information should rely and act on that basis and entirely at his / her own risk. Distribution of this information or reports is prohibited without prior written permission.