

FORSYTHS 70/30 STRATEGIC 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*	0.687% 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

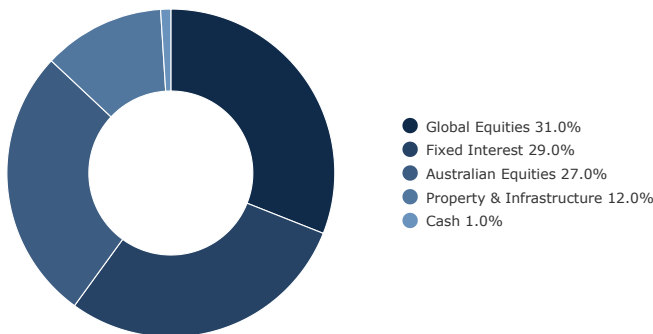
The Forsyth's 70/30 Strategic Multi-Asset Portfolio is a diversified portfolio with approximately 70% of the portfolio's assets invested in 'growth' assets, such as shares, property and infrastructure, with the remainder invested in 'defensive' assets such as cash, bonds and fixed income. The portfolio 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 actively managed funds, selected from some of the world's best investment managers, that seek to generate above-market returns over the medium to long term. 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 Strategic 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'.

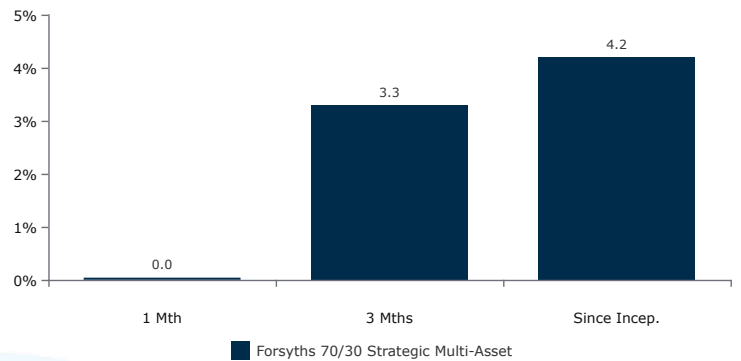
ASSET ALLOCATION

As at December 31, 2024

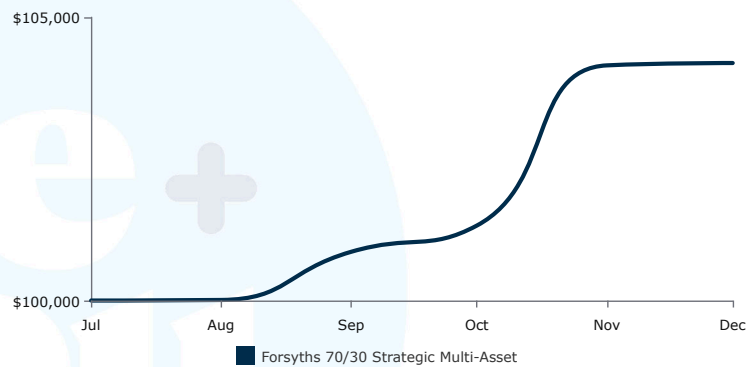


	Current	Neutral	Range
Australian Equities	27.0%	27.0%	0-50%
Global Equities	31.0%	31.0%	0-60%
Property & Infrastructure	12.0%	12.0%	0-25%
Fixed Interest	29.0%	29.0%	0-30%
Cash	1.0%	1.0%	1-25%

PERFORMANCE SUMMARY



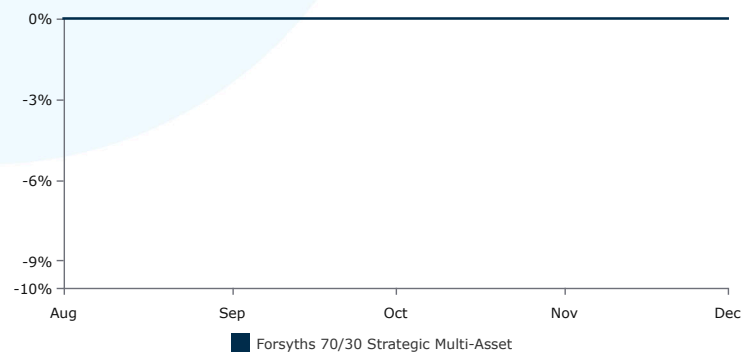
CUMULATIVE RETURNS



PERFORMANCE REPORT



DRAWDOWN



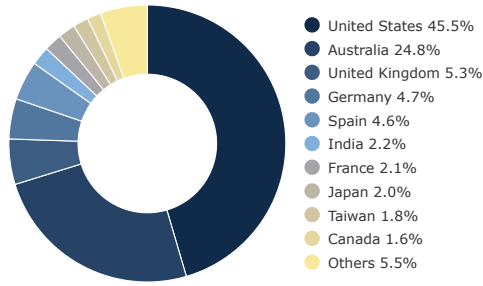
RISK REPORT



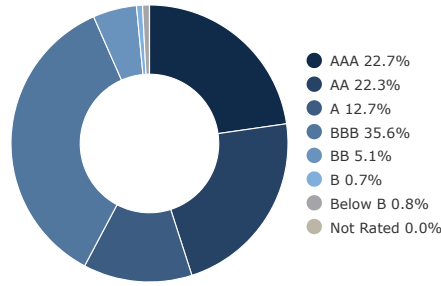
TRAILING RETURNS

	1 Mth	3 Mths	Since Incep.
Forsyth's 70/30 Strategic Multi-Asset	0.0%	3.3%	4.2%

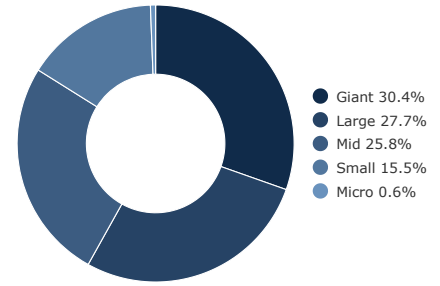
REGIONAL EXPOSURE



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%			
DNR Capital Australian Emerging Coms	5.0%	3.2%	25.9%	8.2%
Forsyths Australian Equity Income	22.0%	-1.3%	-	-
GLOBAL EQUITIES	31.0%			
Artisan Global Discovery	6.0%	14.5%	27.8%	4.4%
GQG Partners Emerging Markets Equity	5.0%	3.2%	16.2%	7.7%
iShares Wholesale International Eq Idx S	20.0%	12.1%	31.3%	-
PROPERTY & INFRASTRUCTURE	12.0%			
4D Global Infrastructure Fund (Unhedged)	6.0%	-0.3%	5.8%	7.3%
Quay Global Real Estate Fund (Unhedged)	6.0%	-3.3%	8.1%	0.0%
FIXED INTEREST	29.0%			
AB Dynamic Global Fixed Income	6.0%	0.8%	5.3%	2.0%
PIMCO Global Bond W	6.0%	-0.8%	2.8%	-1.5%
Realm Short Term Income Ordinary	4.0%	1.5%	7.0%	4.8%
Western Asset Aus Bd A	7.0%	-0.2%	3.5%	-0.6%
Yarra Enhanced Income Fund	6.0%	2.2%	8.7%	5.9%
CASH	1.0%			
AUD	1.0%	-	-	-

UNDERLYING INVESTMENTS



TOP CONTRIBUTORS

	3 Months
iShares Wholesale International Eq Idx S	2.42%
Artisan Global Discovery	0.87%
DNR Capital Australian Emerging Coms	0.16%

TOP DETRACTORS

	3 Months
Forsyths Australian Equity Income	-0.29%
Quay Global Real Estate Fund (Unhedged)	-0.20%
PIMCO Global Bond W	-0.05%

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