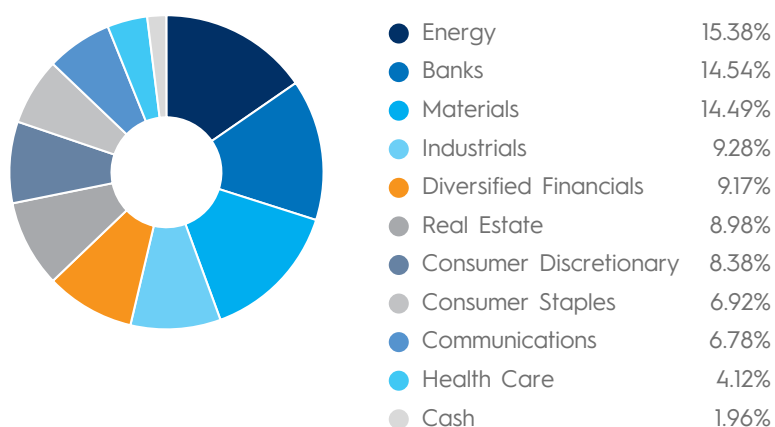


December 2020

Key Information

APIR Code	ETL754IAU	Number of Holdings	20-25
Investment Manager	Elston Asset Management	Minimum Investment Horizon	7 Years
Asset Class	Equity	Management Fee	0.33%
Investment Style	Core / Style Neutral	Performance Fee	16.50%
Benchmark	S&P ASX 100		
Launch Date	03/12/2018		

Sector Allocation Exposure



Top 10 Portfolio Holdings¹

WESTPAC BANKING CORPORATION	5.36%
VANECK VECTORS AUSTRALIAN PROPERTY ETF	5.34%
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	5.12%
SYDNEY AIRPORT	5.05%
MACQUARIE GROUP LIMITED	5.01%
ORIGIN ENERGY LIMITED	4.41%
FLIGHT CENTRE TRAVEL GROUP LIMITED	4.30%
BRAMBLES LIMITED	4.28%
WOODSIDE PETROLEUM LTD	4.27%
AMP LIMITED	4.20%

Platforms Availability²

HUB24
Macquarie Wrap
Netwealth
Praemium

Investment Objective

The portfolio aims to outperform the S&P/ASX 100 Accumulation Index by 2.0% p.a. (after fees) over rolling five-year periods.

Investment Strategy¹

This is an actively managed portfolio of predominantly Australian equities. In general, the portfolio will have a long-term average exposure of around 97% in growth assets and 3% in defensive assets, however the allocations will be actively managed within the allowable asset allocation ranges depending on 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 seven years.

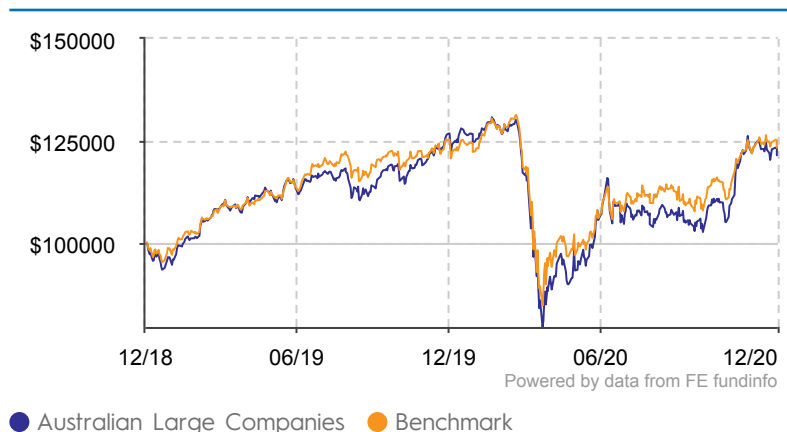
Investor Philosophy

The Elston Asset Management investment philosophy incorporates the following values:

- Preservation of capital
- Long term focus
- Value and growth
- Genuine diversity
- Liquidity
- After tax management



Growth of \$100,000 since inception³



Performance	YTD	1 Yr	3 Yr	5 Yr	7 Yr	ITD
Australian Large Companies	-2.50%	-2.50%	-	-	-	9.79%
Benchmark	0.80%	0.80%	-	-	-	10.59%

Portfolio update

- Portfolio changes were limited to re-weightings with the allocations to BHP, Seek & Rio Tinto reduced while the allocations to Amcor, ANZ Bank & Ramsay Health Care were increased.
- The model portfolio (-0.4%) underperformed its benchmark (+1.1%) with both stock selection and sector positioning detracting.
- At a sector level, the underweight to Information technology and Materials were the primary detractors. In terms of stock selection, positions within the Consumer discretionary and Materials sectors were the primary detractors.
- The top three contributors to relative performance were from not owning CSL (+0.5%) and positions in Treasury Wine Estates (+0.2%) and Seek (+0.2%). The largest detractors came from not owning Fortescue (-0.5%) and owned position in AMP (-0.4%) and Origin Energy (-0.4%).
- The largest overweight positions on average compared to the benchmark were AMP (+4.3%), Flight Centre (+4.0%) and Virgin Money UK (+3.9%), while the largest underweights were due to not owning Commonwealth Bank (-8.7%), CSL (-7.9%) or National Australia Bank (-4.5%).

Snapshot of the Month

- The S&P/ASX 300 Accum. Index increased +1.3% while the MSCI ACWI Ex Australia NR Index (A\$) finished -0.1% lower.
- The A\$ appreciated +4.7% against the USD and +2.9% on a trade-weighted basis.
- The Bloomberg AusBond Composite 0-5Yr TR Index was essentially flat while the Barclays Global Aggregate TR Hedged Index finished up +0.3%.
- The best performing sectors domestically were Information technology (+9.5%), Materials (+8.8%) and Consumer Staples (+2.3%) while the worst performers were Utilities (-5.4%), Health Care (-4.9%) and Industrials (-2.7%).
- The best performing stocks in the S&P/ASX 100 were Fortescue Metals (+28.5%), Afterpay (+24.2%) and Iluka Resources (+17.6%). The worst performers were Appen (-21.7%), A2 Milk (-17.1%) and QBE Insurance (-14.7%).
- Globally equity markets continued to move higher but could not match the double-digit gains made in November as Covid-19 case numbers continued to rise in many countries and new restrictions were imposed even as vaccines were being rolled out. Emerging markets led the gains with Asian equities amongst the best performing with all single-country indices posting gains - Korea, a beneficiary of increased technology demand, delivered double-digit gains in December. Chinese stocks ended the year as the biggest gainers in the APAC region with manufacturing data signalling that they were still on track for an economic recovery. In the US equities had a strong month as lawmakers in Congress finally agreed on a \$900bn stimulus package that included renewing direct payments to households and more generous unemployment benefits - the S&P 500 Index gained +3.7% to finish the year at a record high. European equities also rallied with the STOXX600 Index up +2.5% and the FTSE 100 Index up +3.1% boosted by the EU and UK finally reaching agreement on Brexit terms.
- Australia lagged global peers but the gain in December meant a strong final quarter for the local equity market, so despite its 37% peak-to-trough decline early in the year, investors were rewarded with a positive total return of 1.7% in 2020.

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2 Other fees and costs apply. To understand all the fees payable you must refer to the appropriate platform PDS.
 3 Inception to date is 03/12/2018. The table above sets out the investment performance returns (AFTER investment management fees of 0.33%p.a., but BEFORE administration fees and taxes) for the managed portfolio. The performance returns have been calculated on a daily basis taking into account brokerage costs, and are accumulated for the relevant period. 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 fees or underlying holdings, please refer to the appropriate platform PDS for further information.
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