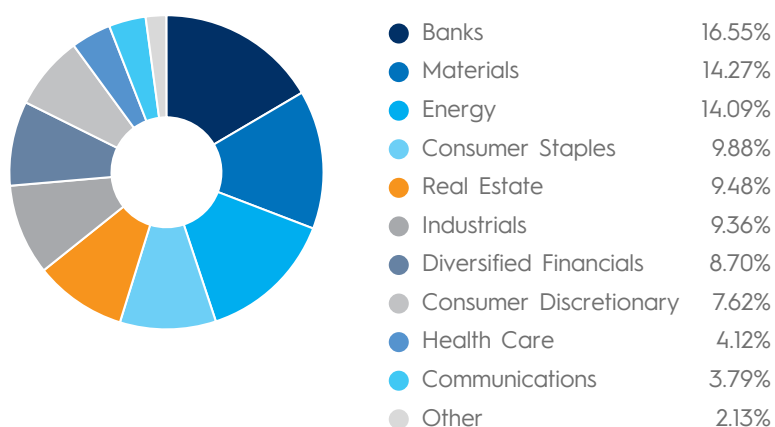


April 2021

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 Portfolio Holdings¹

WESTPAC BANKING CORPORATION	6.25%
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	6.02%
VANECK VECTORS AUSTRALIAN PROPERTY ETF	5.27%
SYDNEY AIRPORT	5.00%
MACQUARIE GROUP LIMITED	4.98%
WOODSIDE PETROLEUM LTD	4.53%
BRAMBLES LIMITED	4.36%
VIRGIN MONEY UK PLC SHS CHESS DEPOSITORY	4.28%
LENDLEASE GROUP	4.21%
RAMSAY HEALTH CARE LIMITED	4.12%

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.

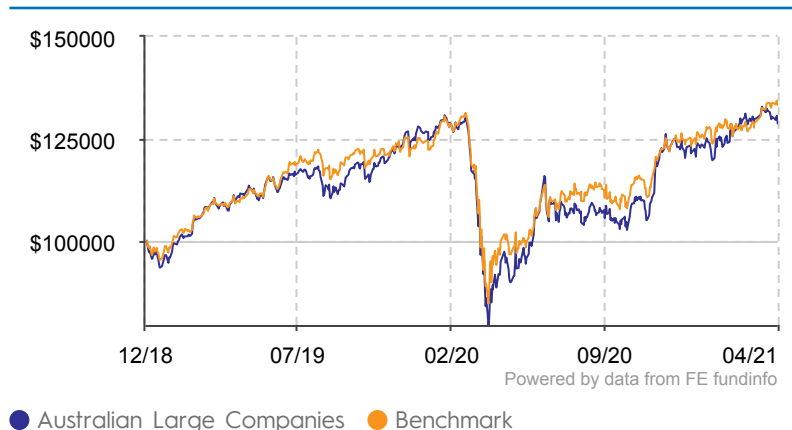
Investor Philosophy

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



● Australian Large Companies ● Benchmark

Performance	YTD	1 Yr	3 Yr	5 Yr	7 Yr	ITD
Australian Large Companies	6.06%	30.70%	-	-	-	11.08%
Benchmark	8.13%	30.58%	-	-	-	12.68%

Portfolio update

- Portfolio changes saw the inclusion of the A2 Milk Company that disappointingly issued another downgrade post month-end - the action taken to reduce channel inventory was unfortunately necessary to avoid potential brand damage. To fund the purchase, Seek was sold and the weightings in both Origin Energy & AMP were decreased.
- The model portfolio (-0.8%) underperformed its benchmark (+3.5%), with both stock selection and sector positioning detracting.
- The overweight to Energy and underweight to IT were the primary detractors at a sector level. In terms of stock selection, positions within the Energy and Financials sectors were the primary detractors.
- The top three contributors to relative performance were positions in Aristocrat Leisure (+0.1%), Seek (+0.1%) and James Hardie (+0.1%). The largest detractors were positions in Beach Energy (-1.0%), AMP (-0.6%) and Origin Energy (-0.5%).
- The largest overweight positions on average compared to the benchmark were Flight Centre (+3.9%), Virgin Money UK (+3.9%) and Sydney Airports (+3.9%), while the largest underweights were due to not owning Commonwealth Bank (-8.8%), CSL (-6.9%) or National Australia Bank (-4.9%).

Snapshot of the Month

- The S&P/ASX 300 Accum. Index increased +3.7% while the MSCI ACWI Ex Australia NR Index (A\$) finished +2.9% higher.
- The A\$ appreciated +1.4% against the USD and +0.8% on a trade-weighted basis.
- The Bloomberg AusBond Composite 0-5Yr TR Index returned +0.1%, while the Barclays Global Aggregate TR Hedged Index finished +0.2% higher.
- The best performing sectors domestically were Information Technology (+9.7%), Materials (+6.8%) and Industrials (+4.3%), while the worst performers were Utilities (-1.2%), Consumer Staples (-2.5%) and Energy (-4.9%).
- The best-performing stocks in the S&P/ASX 100 were Cleanaway Waste Management (+29.5%), Mineral Resources (+25.6%) and Reece Group (+18.3%). The worst performers were Beach Energy (-25.7%), Challenger (-20.2%) and TPG Telecom (-13.0%).
- April delivered cross-the-board gains as risk-assets around the world continued their rebound. Market sentiment was supported by the continued economic recovery and strong earnings, with numerous indicators showing robust growth. At the same time, Central Banks indicated they are in no hurry to withdraw stimulus, providing reassurance around ongoing accommodative monetary policy. Against this backdrop, the major equity indices climbed to all-time highs, commodities saw a big rally, and even safe-haven assets like sovereign bonds and gold recovered after a poor Q1. Worsening COVID news in some parts of Asia, however raised concerns around the pace of the regional recovery, resulting in emerging markets (MSCI EM Index +1.6%) lagging their developed counterparts (MSCI DM Index +4.1%). The US indices were among the strongest performers with the S&P 500 Index gaining +5.3% and the NASDAQ up +5.4%, the latter enjoying gains for a sixth consecutive month. Within Europe, the STOXX 600 Index flirted with its all-time highs after gaining +1.8%.
- Despite a late-month sell-off that saw the local bourse fall away from a 14-month high, April marked the seventh straight monthly gain, a feat not achieved since 2019. Large caps trailed the broader market with the ASX 50 up 3.2% compared to a 5.0% rise in the Small Ordinaries. While Energy had the worst price returns last month, forward EPS for the sector nonetheless rose at a faster pace than other sectors, and the overall earnings outlook remains solid with Australia's EPS revisions now positive for 8 months straight, the longest streak in over two decades. Ongoing earnings growth is critical given valuations are sitting well above the decade average.

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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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