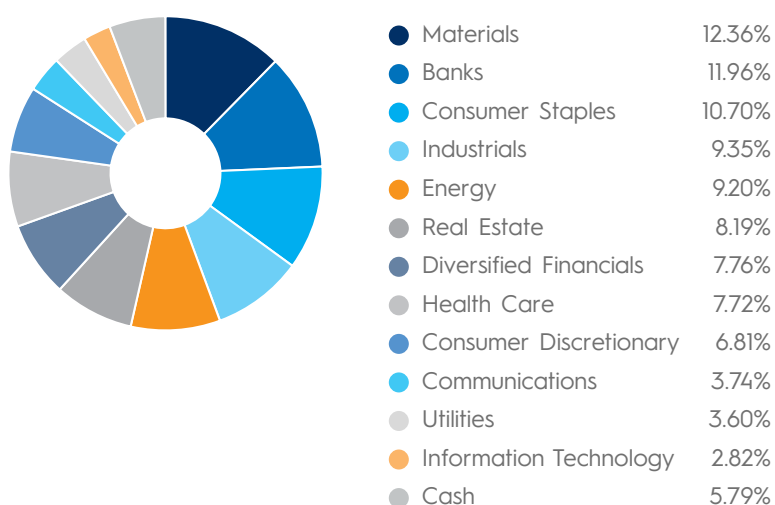


October 2021

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	Style Neutral	Performance Fee	16.50%
Benchmark	S&P ASX 100		
Launch Date	03/12/2018		

Sector Allocation Exposure



Top Portfolio Holdings¹

VANECK AUSTRALIAN PROPERTY ETF	4.88%
AMCOR PLC	4.84%
ANZ BANKING GROUP LIMITED	4.79%
BRAMBLES LIMITED	4.75%
WESTPAC BANKING CORP	4.60%
SYDNEY AIRPORT	4.60%
BHP GROUP LIMITED	4.57%
RAMSAY HEALTH CARE LIMITED	4.53%
MACQUARIE GROUP LTD	4.49%
WOODSIDE PETROLEUM	3.89%

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.

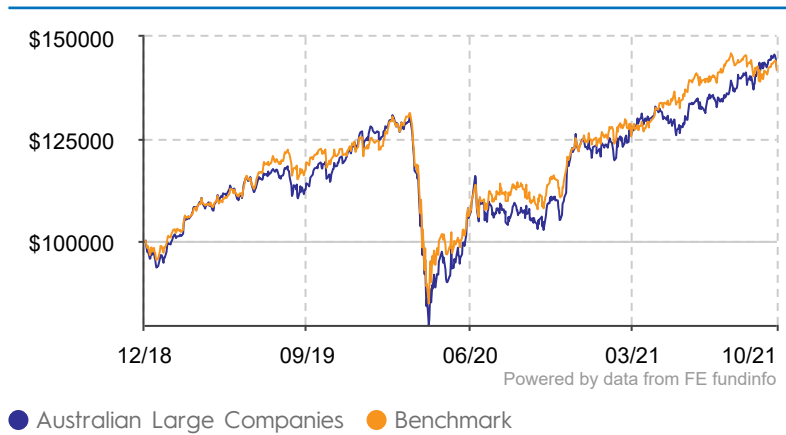
Investor Philosophy

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	17.30%	35.55%	-	-	-	12.92%
Benchmark	15.05%	28.22%	-	-	-	12.75%

Portfolio update

- Portfolio changes for the month included reducing the weighting to several holdings as well as two outright sales. The allocations to ANZ, AMP, Flight Centre, Westpac, Sydney Airport and Virgin Money were all reduced while both Ampol and Beach Energy were sold completely. The proceeds were used to buy Santos, Worley and Cochlear Limited.
- The model portfolio (-0.9%) underperformed its benchmark (-0.0%), with both stock selection and sector allocations detracting from relative performance.
- An underweight to Financials and overweight to Consumer Staples were the main detractors from a sector perspective. In terms of stock selection, positions within the Consumer Discretionary and Information Technology sectors were the primary contributors to the underperformance.
- The top three positive contributors were AMP (+0.3%), Origin Energy (+0.2%) and Worley (+0.2%). The largest detractors were Virgin Money (-0.3%), Brambles (-0.3%) and Treasury Wines (-0.2%).
- The largest overweight positions on average compared to the benchmark were Amcor (+4.1%), Brambles (+4.0%) and Ramsay Health Care (+3.9%), while the largest underweights were due to not owning Commonwealth Bank (-9.6%), CSL (-7.2%) or National Australia Bank (-5.0%).

Snapshot of the Month

- The S&P/ASX 300 Accum. Index finished the month flat, while the MSCI ACWI Ex Australia NR Index (A\$) ended +1.1% higher.
- The A\$ appreciated +4.0% against the USD while on a trade-weighted basis, it rose by +3.8%.
- The Bloomberg AusBond Composite 0-5Yr TR Index fell -2.0%, while the Barclays Global Aggregate TR Hedged Index finished -0.3% lower.
- The best performing sectors domestically were Information Technology (+2.1%), Health Care (+1.0%) and Financials (+0.8%), while the worst performers were Consumer Staples (-2.3%), Energy (-2.7%) and Industrials (-3.2%).
- The best-performing stocks in the S&P/ASX 100 were Appen (+20.0%), OZ Minerals (+11.6%) and Reliance Worldwide (+11.4%). The worst performers were Star Entertainment Group (-18.1%), Soul Pattison (-16.8%) and Domino's Pizza (-15.6%).
- The global equity market rebound was spurred on by resilient economic data, encouraging corporate earnings, easing fears around China's property sector and improving confidence that COVID-19 risks are slowly abating. Within the US, the S&P 500 Index enjoyed its best monthly performance of 2021 with a gain of +7.0% in local currency terms. This pushed the index to an all-time high and a gain of around +24.0% for the calendar year to date. In Europe, positive earnings also drove markets - the STOXX 600 Index was up +4.7%, taking its gains for the year to +22.4%. Unfortunately, relative softness in Chinese equities and weakness in Latin America weighed on the performance of the MSCI EM Index which underperformed developed markets with a gain of +0.9%.
- The domestic market lagged following a sell-off late in the month as inflationary fears drove a dramatic increase in bond yields and investors brought forward the timing of expected RBA rate hikes and the end of yield curve control. Management commentary from AGM's suggest companies could continue to be impacted by supply chain challenges and rising costs for the balance of FY22. Declines in commodity prices added further pressure.

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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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