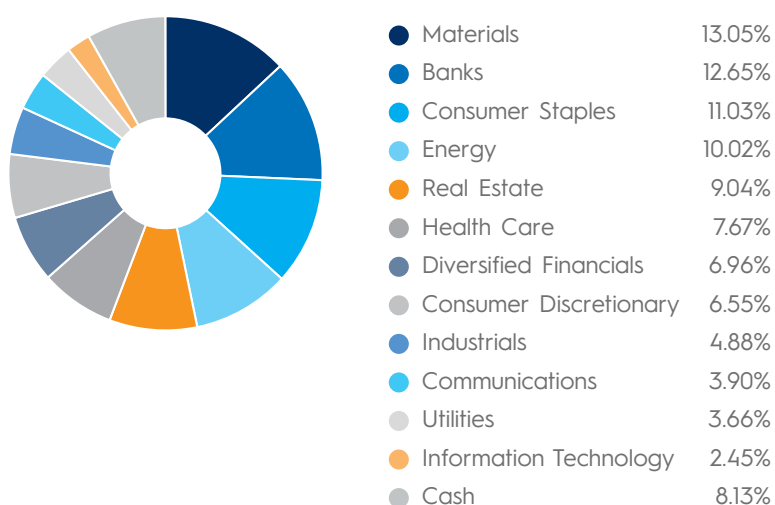


November 2021

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 CORP	5.26%
VANECK VECTORS AUSTRALIAN PROPERTY ETF	5.18%
BHP GROUP LIMITED	5.06%
BRAMBLES LIMITED	4.88%
AMCOR PLC	4.84%
RAMSAY HEALTH CARE LIMITED	4.64%
ANZ BANKING GROUP LIMITED	4.48%
MACQUARIE GROUP LTD	4.30%
TELSTRA CORPORATION	3.90%
TREASURY WINE ESTATES	3.88%

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.

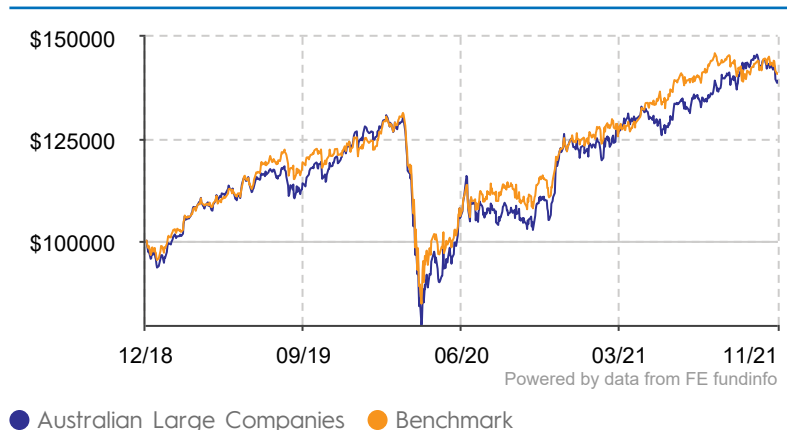
Investor Philosophy

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	14.70%	14.21%	-	-	-	11.70%
Benchmark	14.40%	15.68%	-	-	-	12.17%

Portfolio update

- Portfolio changes for the month included reducing the weighting to several holdings and the sale of Sydney Airport. The allocations to A2M, ANZ, Macquarie and WiseTech were all reduced while positions in Lendlease, Westpac (post result) and Worley were all increased. The level of cash has been increased temporarily following the sale of Sydney Airport.
- The model portfolio (-2.2%) underperformed its benchmark (-0.6%), driven entirely by stock selection.
- A positive contribution to relative performance from sector positioning was due to being underweight Financials and overweight Consumer Staples. In terms of stock selection, positions within the Consumer Discretionary and Staples sectors were the primary detractors.
- The top three positive contributors were from not owning Commonwealth Bank (+1.0%) or Afterpay (+0.2%), and the position in Treasury Wines (+0.2%). The largest detractors were Virgin Money (-0.4%), Flight Centre (-0.3%) and from not owning Fortescue Metals (-0.3%).
- The largest overweight positions on average compared to the benchmark were Amcor (+4.0%), Brambles (+4.0%) and Ramsay Health Care (+3.8%), while the largest underweights were due to not owning Commonwealth Bank (-9.3%), CSL (-7.5%) or National Australia Bank (-5.0%).

Snapshot of the Month

- The S&P/ASX 300 Accum. Index finished the month down -0.5%, while the MSCI ACWI Ex Australia NR Index (A\$) ended +3.5% higher.
- The A\$ depreciated -5.6% against the USD while on a trade-weighted basis, it fell by -4.6%.
- In fixed income, both the Bloomberg AusBond Composite 0-5Yr TR Index and the Barclays Global Aggregate TR Hedged Index finished 0.70% higher.
- The best performing sectors domestically were Materials (+6.3%), Communication Services (+5.2%) and REITs (+4.5%), while the worst performers were Information Technology (-2.9%), Financials (-6.9%) and Energy (-8.3%).
- The best-performing stocks in the S&P/ASX 100 were Fortescue Metals (+22.1%), Reece Group (+17.7%) and Mineral Resources (+17.3%). The worst performers were Westpac Bank (-17.9%), Bank of Queensland (-13.2%) and Worley (-11.8%).
- The emergence of the Omicron variant rattled markets - the VIX volatility index surged more than 50% and oil prices dropped dramatically as investors shifted into safe-haven currencies and bonds. Adding to the volatility was talk of accelerating the removal of QE in the US with Fed chair Jerome Powell stating the risks of higher inflation have risen, and that it would be appropriate to consider wrapping up its tapering of asset purchases more quickly. In local currency terms, the MSCI World Developed Market index declined -1.4%, outperforming the MSCI World Emerging Markets Index which fell -3.2% on renewed COVID concerns and dollar strength. Covid aside, a strengthening USD triggered concerns around increases in debt burdens, depressed consumption and economic growth. In the US, the S&P 500 Index fell -0.8% while renewed mobility restrictions across the Eurozone due to the COVID resurgence saw the STOXX 600 pull back from recent record highs to finish down -2.5%.
- While outperforming on a relative basis, the local bourse finished the month -0.5% lower, its third monthly decline after reaching record highs in August. The materials sector was buoyed by positive Chinese PMI data and expectations that production restrictions for the country's steel mills will begin easing soon. Yield sensitive sectors were also strong performers, benefitting from the decline in the domestic bond yields. Meanwhile the Energy sector suffered on the back of falling oil prices, while the Financials sector was dragged down by the Banks after recent quarterly updates highlighted the current competitive pressures and impact on net interest margins.

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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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