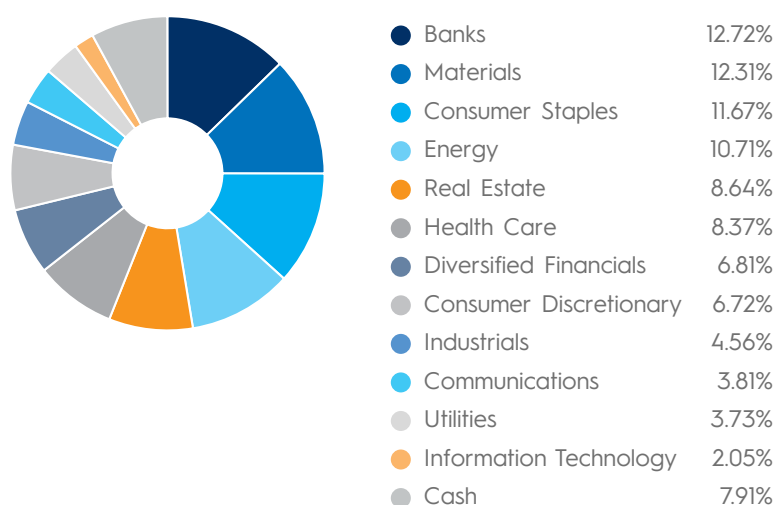


February 2022

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	5.69%
VANECK VECTORS AUSTRALIAN PROPERTY ETF	4.89%
AMCOR PLC	4.72%
BHP GROUP LIMITED	4.70%
ENDEAVOUR GROUP LIMITED	4.57%
BRAMBLES LIMITED	4.56%
RAMSAY HEALTH CARE LIMITED	4.24%
ANZ BANKING GROUP LIMITED	4.22%
WOODSIDE PETROLEUM	4.13%
COCHLEAR LIMITED	4.13%

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.

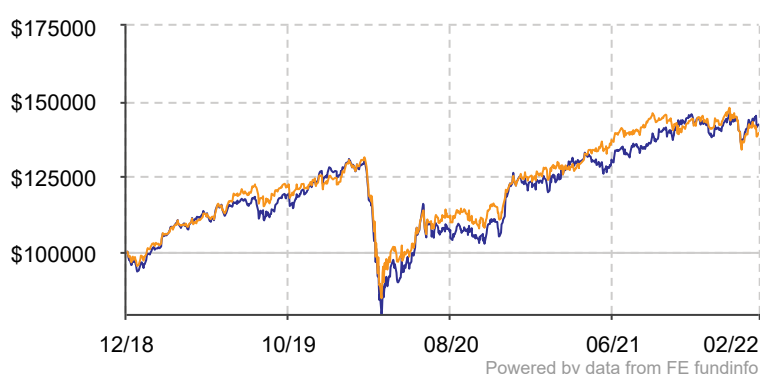
Investor Philosophy

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	-0.44%	13.24%	9.50%	-	-	11.50%
Benchmark	-3.85%	11.02%	8.81%	-	-	10.81%

Portfolio update

- Portfolio changes were limited to re-weightings with the excess cash held (due to the sale of Sydney Airport previously) reduced from 3.50% to 0.75% and allocated across existing holdings Aristocrat Leisure, Cochlear, Endeavour Group Origin Energy, Santos, Telstra & Treasury Wines.
- The model portfolio (+3.6%) outperformed its benchmark (+2.4%), with both stock selection and sector allocation contributing to relative outperformance.
- The positive contribution from stock selection was primarily driven by positions within the Consumer Staples and Health Care sectors. In terms of sector positioning, the overweight to Energy and Consumer Staples were the primary contributors.
- The top three positive contributors were from positions in Cochlear (+0.5%), Endeavour Group (+0.5%) and Woodside Petroleum (+0.4%). The largest detractors were from being underweight BHP (-0.2%), and the positions in Aristocrat Leisure (-0.3%) and Amcor (-0.3%).
- The largest average overweight positions compared to the benchmark were Amcor (+4.0%), Brambles (+4.0%) and Ramsay Health Care (+3.9%), while the largest underweights were due to not owning Commonwealth Bank (-8.5%) or CSL (-6.4%) and from being underweight BHP (-7.9%).

Snapshot of the Month

- The S&P/ASX 300 Accum. Index finished up +2.1%, while the MSCI ACWI Ex Australia NR Index (A\$) ended -5.6% lower.
- The A\$ appreciated +3.0% against the USD, while it lifted +2.2% on a trade-weighted basis.
- In fixed income, the Bloomberg AusBond Composite 0-5Yr TR Index finished -0.5% lower while the Barclays Global Aggregate TR Hedged Index finished down -1.3%.
- The best performing sectors domestically were Energy (+8.6%), Consumer Staples (+5.6%) and Materials (+5.2%), while the worst performers were Information Technology (-6.6%) Consumer Discretionary (-5.0%) and Communication Services (-2.2%).
- The best-performing stocks in the S&P/ASX 100 were South32 (+24.9%), Northern Star Resources (+24.3%) and Evolution Mining (+22.9%). The worst performers were Domino's Pizza (-23.6%), Mineral Resources (-18.3%) and Xero Limited (-17.0%).
- Russia's invasion of Ukraine caused global markets to struggle as investors repositioned portfolios for an increasing uncertain outlook. Both developed (MSCI World DM Index -2.6%) and developing (MSCI World EM Index -2.4%) markets lost ground in local currency terms, with commodity exposed sectors amongst the few bright spots, particularly energy on the back of supply fears given Russia's importance as a major exporter of oil & gas. The pan-European STOXX Europe 600 Index fell -3.2% while in the US the S&P500 Index fell -3.0% and the tech-heavy Nasdaq 100 Index lost -3.3% to be down around -12.5% over the last two months. Global markets will almost certainly remain risk averse and volatile until there is more clarity on the extent and likely duration of the invasion, as well as the risks to oil prices, supply chains and already elevated levels of inflation that will see major global banks begin raising rates over the next few months. While weaker economic conditions may slow the pace of rate hikes, current events will not alter plans to start tightening.
- The local market outperformed global peers, helped by the heavyweight Bank and Materials sectors. February also marked the end of reporting season which showed that despite supply chain challenges and labour shortages, management teams have, for the most part, managed the current environment well. This bodes well for the year ahead as things begin to normalise i.e., international and state borders open, labour shortages start to ease, workers return to the office etc. Consensus forecasts now suggest profit growth of 14% for the S&P ASX 200 Index in FY22, an almost 2% increase. Despite the positive profit outlook and strong balance sheet position of Aussie companies, exactly how this plays out is unknown – as such the portfolio remains well diversified across sectors. Australian equities do however appear to be a good place to be invested during these volatile times.

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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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