Elston Liquid Real Assets Index

For diversified real asset exposure

ELSLRA Index

Reporting as at 2021-10-27

Index Objective

The Elston Liquid Real Assets Index uses a strategic weighting scheme to allocate across a diverse range of liquid instruments representing real asset classes, such as listed property securities, listed infrastructure securities, asset-backed securities, natural resources, gold, commodity baskets, as well as other instruments that are directly or indirectly inflation-linked.

Performance Since Inception

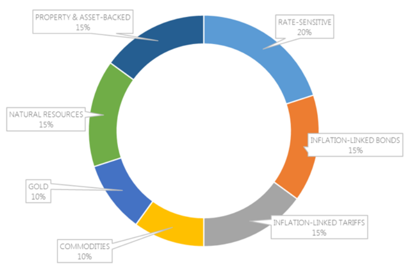
Rebalancing Process

Step 1: The index represents a strategic asset allocation.

Step 2: The strategic asset allocation is implemented by representative ETFs.

Step 3: The index is rebalanced quarterly to its strategic weights.

Strategic asset allocation



For illustrative purposes only.

Index Facts

Asset Class	Alternative Assets
Base Currency	GBP
Components	ETPs
Inception Date	12/31/17
ISIN	DE000SL0C770
Bloomberg Ticker	ELSLRA Index
RIC	.ELSLRA
Max Holdings	16
Rebalance Frequency	Quarterly
Index Provider	Elston Indices
Weight Control	Yes
Turnover Control	Yes
Use of Income	Re-invested
Investment Type	Long-only
Leverage	No

Key Statistics

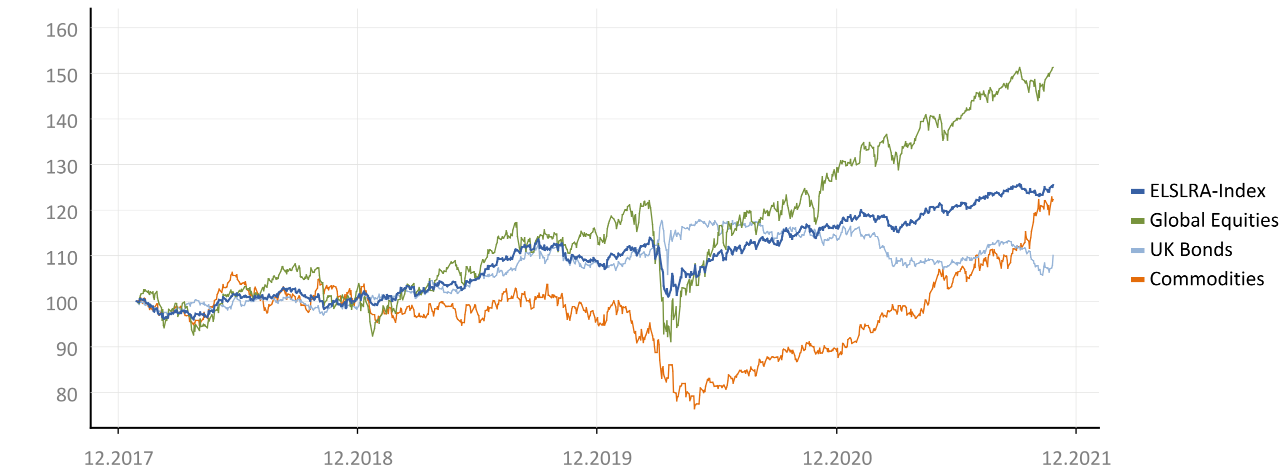
1M Effective Return	1.15%
3M Effective Return	1.82%
YTD Effective Return	6.36%
1Y Effective Return	9.20%
3Y Effective Return	25.69%
Volatility (1Y)	5.33%
Volatility (3Y)	7.64%
Sharpe Ratio (1Y)	1.70
Sharpe Ratio (3Y)	0.97

Key Points

1. Increase diversification
2. Protect against inflation
3. Constrain risk

Source: Elston Indices as at reporting date. Past performance is no guarantee of future results. Returns shown before the index inception date reflect hypothetical histrorical performance resulting from a simulation. Please see Notices for important information.

Index Performance vs Asset Class Benchmarks



Includes backtested hypothetical performance, may not reflect actual index performance.

Index Composition Weightings

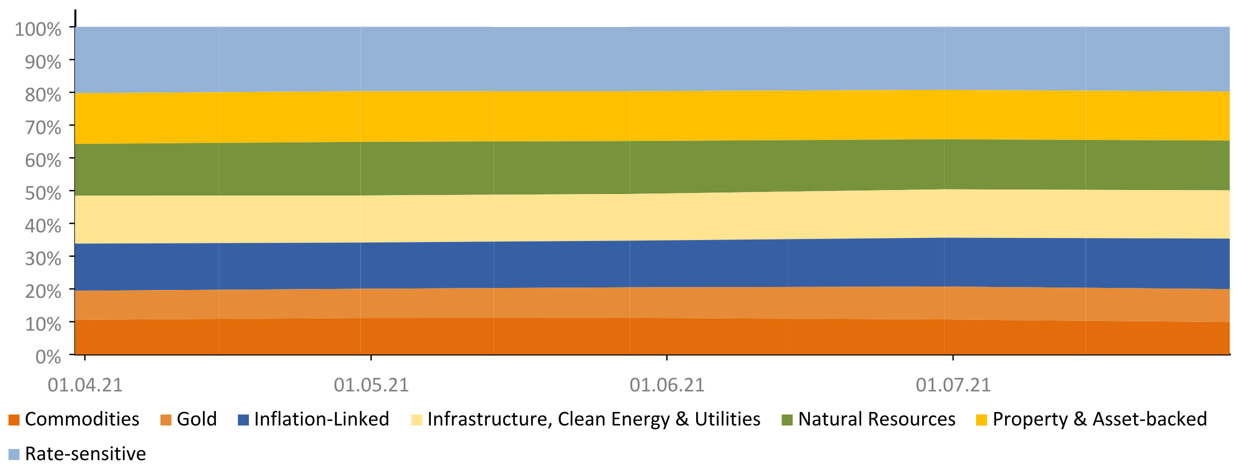
Current month

Rate-sensitive	19.43%
Inflation-Linked	15.61%
Natural Resources	15.07%
Property & Asset-backed	14.93%
Infrastructure, Clean Energy & Utilities	14.79%
Commodities	10.29%
Gold	9.87%

Previous month

Rate-sensitive	19.69%
Natural Resources	15.32%
Inflation-Linked	15.17%
Property & Asset-backed	14.99%
Infrastructure, Clean Energy & Utilities	14.65%
Commodities	10.19%
Gold	9.99%

Historical Weightings By Asset Class



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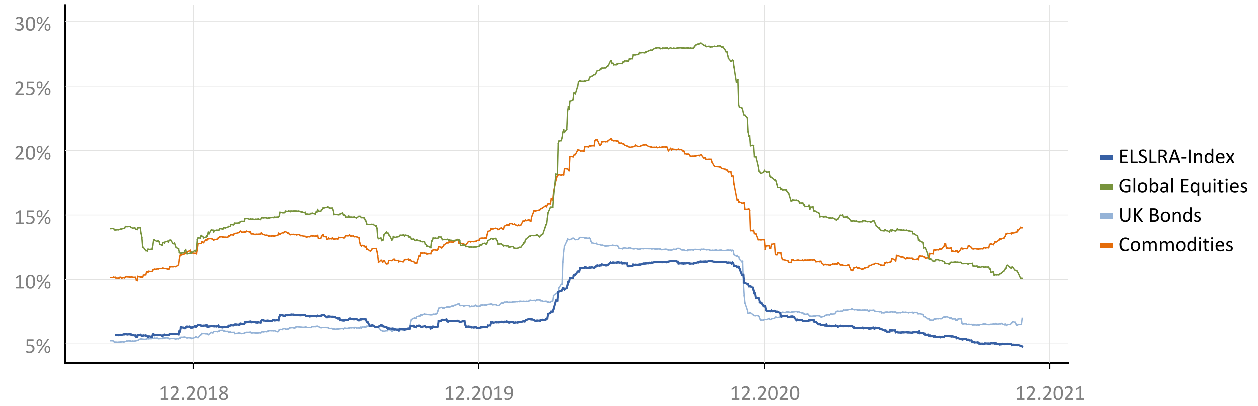
Rolling 12 Month Annualised Volatility vs Asset Class Benchmarks



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Statistical Analysis Review

	Index	Equities	Bonds
Effective Return (1M)	1.15%	2.06%	1.09%
Effective Return (3M)	1.82%	5.04%	-2.40%
Annualised Return (1Y)	9.20%	25.80%	-4.59%
Annualised Return (5Y)	-	-	-
Annualised Return (since Apr 2018)	6.11%	11.43%	2.54%
Annualised Volatility (1Y)	5.33%	12.18%	7.46%
Annualised Volatility (5Y)	-	-	-
Annualised Volatility (since Apr 2018)	7.29%	16.71%	8.02%
Sharpe Ratio (1Y)	1.70	2.03	-0.60
Sharpe Ratio (5Y)	-	-	-
Sharpe Ratio (since Apr 2018)	0.76	0.63	0.25
Sortino Ratio (1Y)	2.65	3.21	-0.83
Sortino Ratio (5Y)	-	-	-
Sortino Ratio (since Apr 2018)	1.08	0.86	0.35
Maximum Drawdown (1Y)	-4.02%	-5.67%	-9.17%
Maximum Drawdown (5Y)	-	-	-
Maximum Drawdown (since Apr 2018)	-11.32%	-25.35%	-10.29%

Historical Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2021	-0.46%	-1.68%	1.38%	2.94%	0.09%	0.58%	1.93%	1.20%	-1.01%	1.30%			6.36%
2020	0.68%	-0.64%	-5.71%	3.12%	3.46%	1.34%	0.03%	0.91%	1.71%	-0.53%	1.94%	1.65%	7.91%
2019	2.52%	-0.43%	2.48%	-0.14%	1.13%	2.83%	3.16%	1.28%	-0.24%	-2.56%	-0.43%	0.35%	10.23%
2018	-2.64%	0.61%	-0.68%	1.94%	2.57%	-0.87%	0.65%	0.43%	-0.99%	-0.79%	0.31%	-1.24%	-0.82%

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Additional Notices relating to this Strategy

Strategy Type:	Non-significant Benchmark Index
Data Contributors:	Elston Indices
Methodology Owner:	Elston Indices
Benchmark Index Administrator:	Elston Indices

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