

Elston Multi-Asset Income Index For A Diversified Income Strategy



ESBMAI Index

Reporting as at 2024-03-11

Index Objective

The Elston Multi-Asset Income Index is a multi-asset asset-based strategy.

The index strategy is designed to allocate to a strategic weighting scheme totalling 60% in equities and 40% in predominantly GBP-denominated bonds. The index is a Net Total Return index in GBP.

The index provides a reference benchmark for multi-asset income strategies.

Performance Since Inception



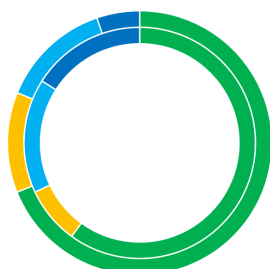
Rebalancing Process

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 annually to its strategic weights.

Chart representing allocation by asset class and income source.



For illustrative purposes only.

Index Facts

Asset Class	Multi-Asset
Base Currency	GBP
Components	ETFs
Inception Date	29-Dec-06
Launch Date	31-Dec-18
ISIN	DE000SLA8GE5
Bloomberg Ticker	ESBMAI Index
RIC	.ESBMAI
Max Holdings	12
Rebalance Frequency	End of each year
Index Provider	Elston Indices
Weight Control	No
Turnover Control	No
Use of Income	Reinvested
Investment Type	Long-only
Leverage	No

Key Statistics

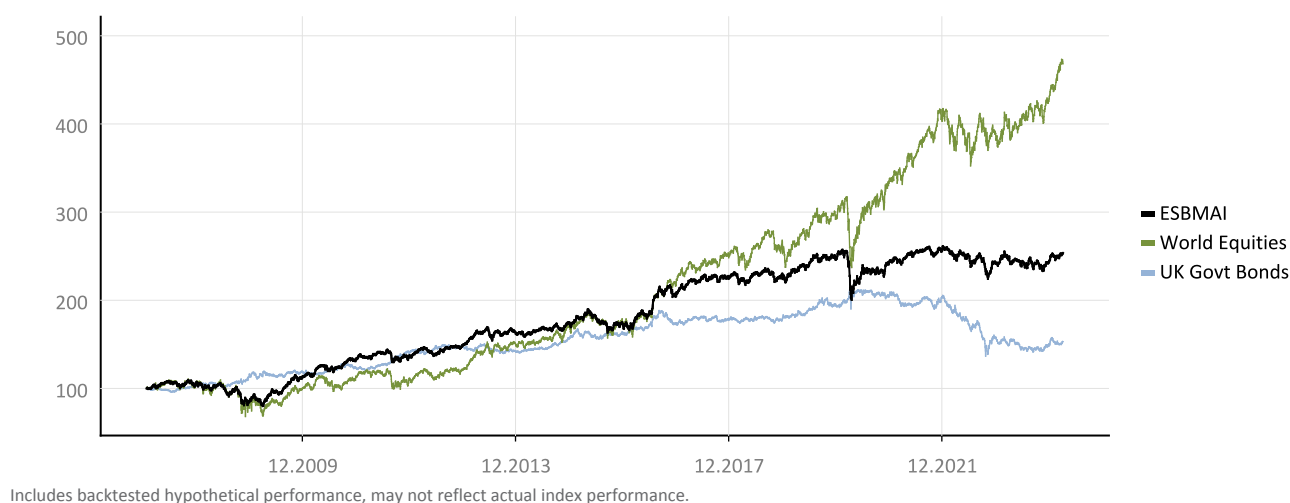
1M Effective Return	0.63%
3M Effective Return	0.26%
YTD Effective Return	0.26%
1Y Effective Return	3.61%
3Y Effective Return	2.06%
Volatility (1Y)	7.30%
Volatility (3Y)	7.87%
Sharpe Ratio (1Y)	-0.14
Sharpe Ratio (3Y)	-0.19

Key Points

1. Asset-based strategy
2. Strategic multi-asset approach
3. Income-focused

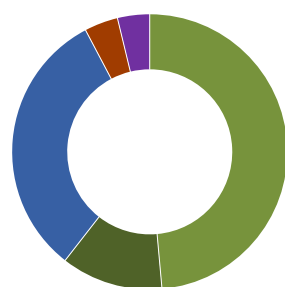
Source: Elston Indices as at reporting date. Past performance is no guarantee of future results. Returns shown before the index inception date reflect hypothetical historical performance resulting from a simulation. Please see Notices for important information.

Index Performance vs Asset Class Benchmarks



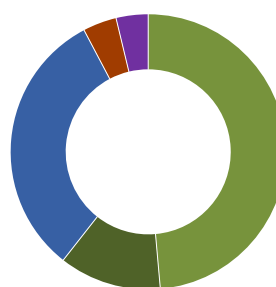
Index Composition Weightings

Current month



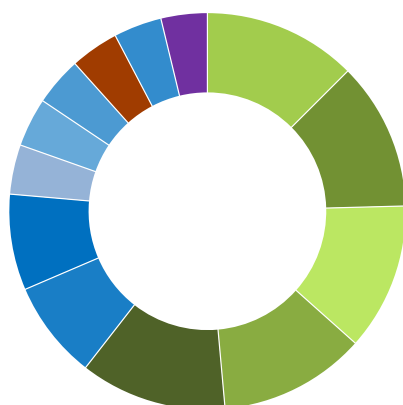
International Equities	48.58%
UK Equities	11.96%
Bonds	31.74%
Infrastructure	3.95%
Property	3.77%

Previous month



International Equities	48.59%
UK Equities	12.00%
Bonds	31.69%
Infrastructure	3.96%
Property	3.76%

Asset Allocation



EM Equity Income	12.51%
US Equity Income	12.07%
Asian Equity Income	12.01%
European Equity Income	11.99%
UK Equity Income	11.96%
<5Y UK Corporate Bonds	8.02%
<5Y UK Government Bonds	7.82%
Global High Yield Bonds	4.04%
UK Corporate Bonds	3.99%
UK Government Bonds	3.96%
Infrastructure	3.95%
UK Inflation-Linked Bonds	3.92%
Global Property	3.77%

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Rolling 12 Month Annualised Volatility vs Asset Class Benchmarks



Statistical Analysis Review

	Index	World Equities	UK Govt Bonds
Effective Return (1M)	0.63%	-0.27%	1.42%
Effective Return (3M)	0.26%	5.38%	-2.05%
Annualised Return (1Y)	3.61%	18.21%	-0.52%
Annualised Return (5Y)	1.38%	11.82%	-3.92%
Annualised Return (since Inception)	2.54%	13.29%	-3.14%
Annualised Volatility (1Y)	7.30%	9.63%	8.53%
Annualised Volatility (5Y)	9.88%	15.78%	10.86%
Annualised Volatility (since Inception)	9.82%	15.71%	10.69%
Sharpe Ratio (1Y)	-0.14	1.38	-0.59
Sharpe Ratio (5Y)	-0.01	0.62	-0.47
Sharpe Ratio (since Inception)	0.11	0.72	-0.41
Sortino Ratio (1Y)	-0.21	2.13	-0.83
Sortino Ratio (5Y)	-0.01	0.86	-0.69
Sortino Ratio (since Inception)	0.15	0.99	-0.59
Maximum Drawdown (1Y)	-6.12%	-5.91%	-9.06%
Maximum Drawdown (5Y)	-22.10%	-25.27%	-35.53%
Maximum Drawdown (since Inception)	-22.10%	-25.27%	-35.53%

Historical Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2024	-0.99%	0.64%	0.63%										0.26%
2023	2.79%	-1.31%	-0.55%	0.61%	-3.20%	0.95%	3.08%	-2.35%	-0.76%	-2.57%	3.36%	4.51%	4.26%
2022	-1.92%	-1.04%	1.18%	-0.48%	-0.95%	-3.46%	3.14%	-1.39%	-6.40%	0.50%	5.37%	-0.51%	-6.28%
2021	-0.63%	-0.76%	3.32%	1.64%	0.24%	0.59%	0.46%	1.37%	-2.47%	0.21%	0.81%	1.32%	6.14%
2020	-1.35%	-4.14%	-10.58%	5.16%	2.42%	1.54%	-1.52%	0.93%	-0.23%	-1.90%	6.05%	1.42%	-3.25%
2019	3.80%	0.19%	2.36%	0.98%	-0.41%	2.98%	2.24%	-1.50%	1.52%	-1.42%	0.85%	1.05%	13.25%
2018	-1.66%	-0.59%	-1.26%	1.89%	1.94%	-0.37%	2.16%	-0.78%	-0.50%	-2.55%	1.22%	-2.41%	-3.02%
2017	0.04%	3.21%	0.99%	-0.76%	1.99%	-0.86%	0.55%	2.12%	-2.72%	1.26%	-0.30%	2.24%	7.87%
2016	0.09%	2.49%	3.68%	-0.64%	0.00%	7.52%	4.50%	1.52%	0.91%	1.64%	-3.83%	3.09%	22.59%
2015	3.55%	0.12%	1.64%	0.11%	-0.82%	-4.50%	0.73%	-3.30%	-0.93%	2.51%	0.87%	-0.03%	-0.35%

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

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