Elston Smart Beta UK Dividend Index

A forward-looking dividend-weighted

ELSUKI Index

Reporting as at 2024-04-16

Index Objective

The Elston Smart-Beta UK Dividend Index is a rules-based, systematic strategy index comprised of UK equities. The Index uses consensus forecast gross cash dividends for each constituent company, in relation to the total for the index, to determine the size of each holding. The index is therefore dividend weighted and rebalanced monthly to reflect changing consensus estimates.

Performance Since Inception

Rebalancing Process

Step 1: Refresh forward-looking dividend estimates monthly

Step 2: Adjust for overseas listings

Step 3: Re-weight securities by dividend contribution monthly

Index Facts

Asset Class	UK Equity Income
Base Currency	GBP
Components	UK Equities
Inception Date	31-Dec-15
Launch Date	31-Apr_21*
ISIN	DE000SL0C0N4
Bloomberg Ticker	ELSUKI Index
RIC	.ELSUKI
Max Holdings	n.a.
Rebalance Frequency	Monthly
Index Provider	Elston Indices
Weight Control	Yes
Turnover Control	No
Use of Income	Re-invested
Investment Type	Long-only
Leverage	No

*from Sep-07 to Apri-21 the index was administered by previous index provider

Key Statistics

1M Effective Return	-1.13%
3M Effective Return	3.83%
YTD Effective Return	1.97%
1Y Effective Return	3.79%
3Y Effective Return	27.53%
Volatility (1Y)	11.48%
Volatility (3Y)	14.33%
Sharpe Ratio (1Y)	-0.09
Sharpe Ratio (3Y)	0.42

Key Points

1. Income focused
2. Forward-looking
3. Systematic approach

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

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

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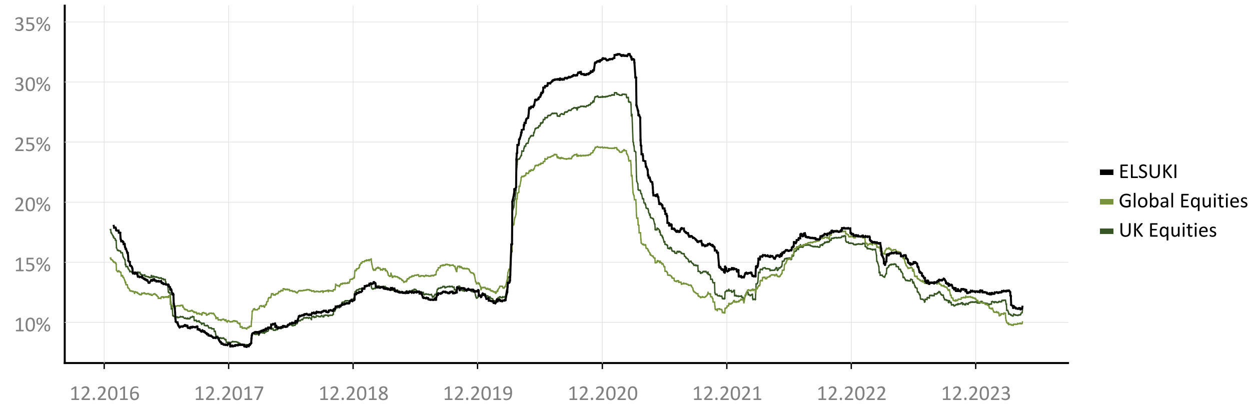
Rolling 12 Month Annualised Volatility vs Asset Class Benchmarks



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

Statistical Analysis Review

	Index	Global Equities	UK Equities
Effective Return (1M)	-1.13%	-2.47%	-1.58%
Effective Return (3M)	3.83%	5.18%	3.39%
Annualised Return (1Y)	3.79%	18.11%	2.95%
Annualised Return (5Y)	5.06%	10.43%	4.67%
Annualised Return (since Inception)	7.05%	12.07%	6.64%
Annualised Volatility (1Y)	11.48%	10.04%	10.97%
Annualised Volatility (5Y)	19.07%	16.05%	17.40%
Annualised Volatility (since Inception)	17.01%	15.06%	15.82%
Sharpe Ratio (1Y)	-0.09	1.26	-0.17
Sharpe Ratio (5Y)	0.18	0.52	0.17
Sharpe Ratio (since Inception)	0.35	0.69	0.33
Sortino Ratio (1Y)	-0.14	1.89	-0.24
Sortino Ratio (5Y)	0.24	0.73	0.23
Sortino Ratio (since Inception)	0.47	0.97	0.46
Maximum Drawdown (1Y)	-7.09%	-5.65%	-7.27%
Maximum Drawdown (5Y)	-37.06%	-25.35%	-34.76%
Maximum Drawdown (since Inception)	-37.06%	-25.35%	-34.76%

Historical Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2024	-1.80%	-0.52%	5.57%	-1.13%									1.97%
2023	5.08%	1.35%	-4.26%	3.22%	-5.53%	1.23%	2.97%	-2.58%	3.49%	-4.20%	3.13%	3.76%	7.12%
2022	3.52%	0.69%	1.75%	0.40%	2.30%	-6.71%	3.15%	-0.61%	-5.34%	2.74%	8.49%	-0.99%	8.83%
2021	-0.11%	3.76%	4.31%	4.12%	1.18%	-0.49%	1.21%	1.26%	-1.71%	1.40%	-0.93%	5.30%	20.77%
2020	-3.86%	-9.95%	-15.80%	2.77%	2.39%	1.91%	-5.55%	1.89%	-2.30%	-4.30%	15.16%	4.73%	-15.18%
2019	4.73%	2.47%	3.10%	2.08%	-3.74%	4.11%	1.46%	-4.96%	3.88%	-1.89%	2.67%	3.75%	18.48%
2018	-2.07%	-3.55%	-2.04%	7.11%	2.30%	-0.52%	1.59%	-3.66%	1.20%	-4.76%	-1.85%	-3.48%	-9.87%
2017	-0.57%	2.94%	1.30%	-1.03%	5.07%	-2.23%	1.66%	1.50%	-0.35%	1.64%	-1.48%	5.01%	13.97%
2016	-3.01%	0.89%	1.12%	1.81%	0.96%	3.54%	3.02%	2.88%	1.60%	1.17%	-1.93%	5.49%	18.69%

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

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