

INDEX OBJECTIVES

[ESBMAI Index]

- 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.

Key Points

- 1 Classical asset-based strategy
- 2 Income-focused approach
- 3 Annual rebalancing

Index Facts

Index Code	ESBMAI
Asset Class	Multi-Asset
Base Currency	GBP
Rebalancing	Annually
Components	ETFs
Holdings	12
Launch Date	29 th June 2019
ISIN	DE000SLA8GE5

Overview

This index strategy:

- Provides a traditional heuristic multi-asset weighting scheme for GBP investors.
- Represents broad asset-based diversification.
- Income focus across all asset classes.

Applications

This index could provide:

- A **reference** benchmark for multi-asset income strategies.
- A **comparator** for multi-asset income funds.
- **Insights** as regards index characteristics and performance.

Licensing

- Data licence: for use as a benchmark.
- Product licence for use by funds, ETPs and model portfolio providers.

THE THEORY

The Elston Multi-Asset Income Index is a “classical” balanced strategy with a maximum 60% equity allocation. It aims to provide a diversified income stream from a range of different asset classes. For Equities, the strategy is equal weighted across geographies, but with a focus on high quality dividend-paying companies with a stable or increasing dividend profile. For Government and Corporate bonds, the exposure is focused entirely on GBP-denominated issuers. There is a moderate allocation to liquid Property securities and Global High Yield bonds as alternative sources of income.

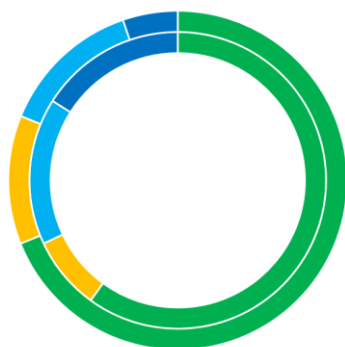
1. BROAD BUILDING BLOCKS

The strategy uses a universe of income-generative asset classes as building blocks.



2. STRATEGIC ASSET ALLOCATION

The asset allocation strategy is strategic and defined by asset weights. However, the strategy is analysed by income contribution. The proportion of income from Equities is typically higher than the Equity allocation.



3. ANNUAL REBALANCING

The strategy rebalances to its strategic weights at the end of each year.



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