

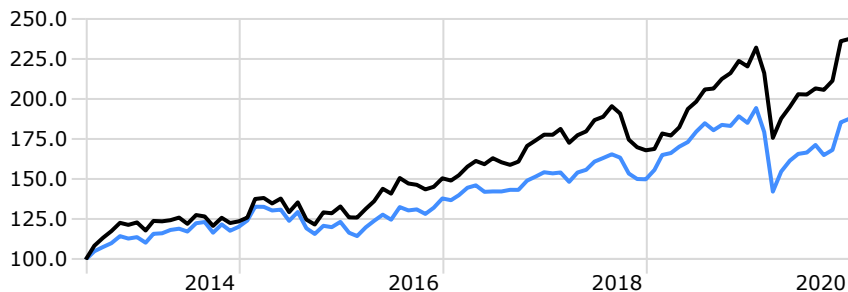
Core Australian Equities

As of 31/12/2020



Investment Growth

Time Period: Since Common Inception (1/07/2013) to 31/12/2020



— Core Australian Equities — S&P/ASX 200 TR AUD

Trailing Returns*

As of Date: 31/12/2020

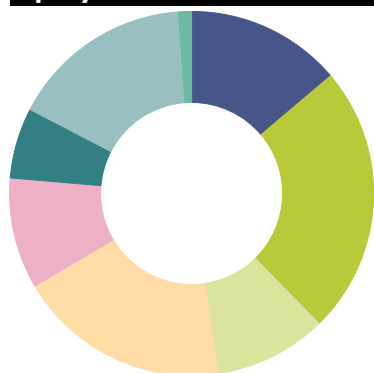
	3 Months	1 Year	3 Years	5 Years	Since Common Inception (1/07/2013)
Core Australian Equities	15.41	7.77	10.11	12.26	12.20
S&P/ASX 200 TR AUD	13.70	1.40	6.73	8.73	8.75

Risk

Time Period: Since Common Inception (1/07/2013) to 31/12/2020

	Alpha	Information Ratio (geo)	Tracking Error
Core Australian Equities	3.33	0.67	4.76

Equity Sectors



Sector	%
Basic Materials	13.8
Financial Services	23.8
Real Estate	10.0
Healthcare	18.8
Communication Services	9.9
Energy	6.3
Industrials	16.2
Technology	1.2
Total	100.0

Portfolio Overview

When investing in Australian equities we look for companies that demonstrate real Market Opportunities for Profitable Products or Services with Competitive Advantages and Barriers to Entry. The first elements make a business possible, the last elements make it a good and enduring business; without these, competitors enter to drive costs up and prices down ultimately eroding the company's competitive advantage.

Snapshot

# of Holdings	26
P/E Ratio Forward	35.64
Forward Dividend Yield %	1.62

Leading Contributors

Time Period: 1/10/2020 to 31/12/2020

Company	Return
Orocobre Ltd	80.24
NIB Holdings Ltd	46.32
Nanosonics Ltd	40.38
Lifestyle Communities Ltd	30.11
National Australia Bank Ltd	29.12

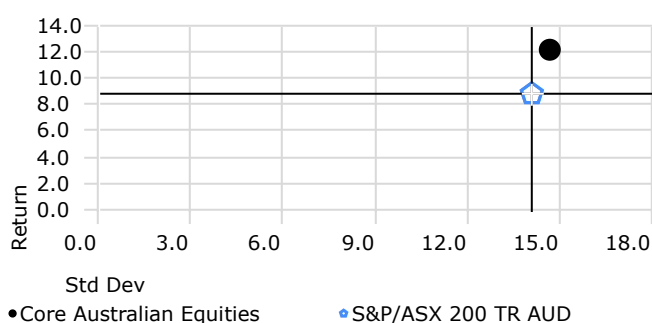
Leading Detractors

Time Period: 1/10/2020 to 31/12/2020

Company	Return
Magellan Financial Group Ltd	-10.57
Transurban Group	-2.14
CSL Ltd	-1.33
ALE Property Group	3.21
Aristocrat Leisure Ltd	3.75

Risk-Reward

Time Period: Since Common Inception (1/07/2013) to 31/12/2020



Portfolio Review

For Australian equities, the final quarter of the year provided a sharp focus on COVID-19 and the US presidential election results. The quarter saw the portfolio return a staggering 15.41% outperforming the S&P ASX 200 Accumulation Index by 1.71%. Most of the return was generated in November when the portfolio rallied 10.44%. Over the full calendar year, the portfolio returned a healthy 7.77%, outperforming the S&P ASX 200 Accumulation Index by 6.37%. This a great result for the year that include a Pandemic. During the quarter, financials such as NHF, CBA and NAB lifted the portfolio the most in \$ terms and in % terms the best performing investments included ORE, NHF, NAN and LIC. Detracting from the portfolio in both absolute and percentage included CSL, TCL and the recently introduced MFG.

Throughout the year we had held high levels of cash. We started to deploy surplus cash during the Pandemic as opportunities arose, but as the US Presidential Election result started to become clear in early November, we made our final move to be fully invested. To achieve this, we introduced ALE Property Group (LEP), Magellan Financial Group (MFG) and Nanosonics (NAN), while increasing positions in BHP (BHP), Lend Lease (LLC) and Origin Energy (ORG). This reduced our cash position at the time from 9.21% to 2.59%.

*The portfolio's inception date for performance calculation purposes is 01 Jul 2013. Portfolio total dollar and percentage returns are inclusive of franking credits. Percentage returns have been calculated using the Time Weighted Return (TWR) method. Portfolio returns are based on a theoretical model portfolio. Returns for individual investors may vary. Cash is given a 0% return. Gross return shown.

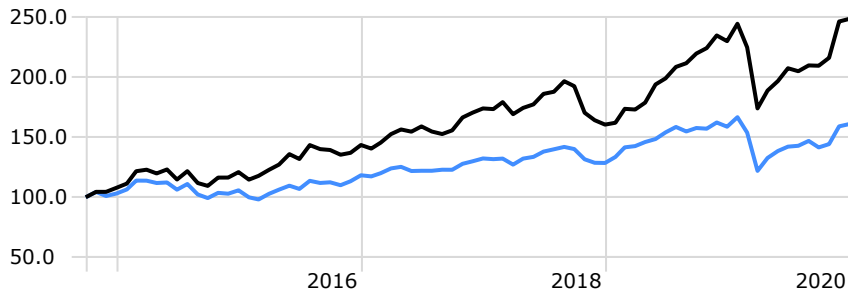
Self Funding Instalment

As of 31/12/2020



Investment Growth

Time Period: Since Common Inception (1/10/2014) to 31/12/2020



—Self Funding Instalment —S&P/ASX 200 TR AUD

Portfolio Overview

This portfolio has been designed for those with a smaller balance in self-managed superannuation fund, however the portfolio can be applied to other investment structures.

This portfolio is based on the Core Australian Equities portfolio. A self-funding instalment is used as the alternative to purchasing the ordinary share.

Self-funding installments are a geared investment and are weighted in the portfolio by its exposure to the ordinary share.

The overall aim of the portfolio is to maximize the use of franking credits, gearing and growth assets to assist those seeking a high growth, low cash flow strategy to grow their wealth.

Trailing Returns*

As of Date: 31/12/2020

	3 Months	1 Year	3 Years	5 Years	Since Common Inception (1/07/2013)
Self Funding Instalment	18.60	8.07	12.60	15.45	15.63
S&P/ASX 200 TR AUD	13.70	1.40	6.73	8.73	7.88

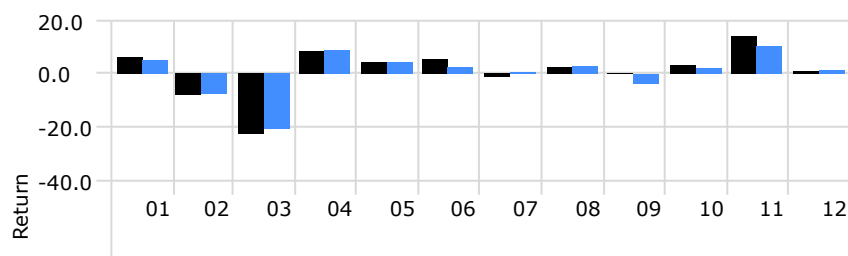
Risk

Time Period: Since Common Inception (1/10/2014) to 31/12/2020

	Alpha	Information Ratio (geo)	Tracking Error
Self Funding Instalment	6.61	1.05	6.86

Rolling Returns

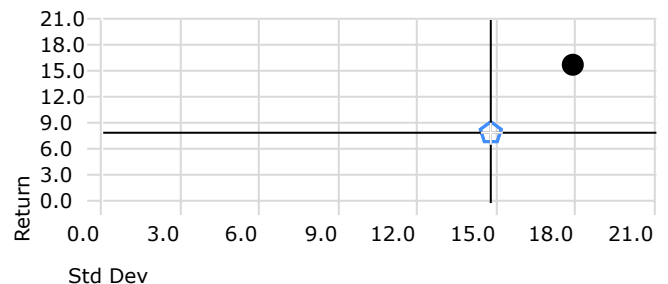
Time Period: 1/01/2020 to 31/12/2020



■Self Funding Instalment ■S&P/ASX 200 TR AUD

Risk-Reward

Time Period: Since Common Inception (1/10/2014) to 31/12/2020



●Self Funding Instalment ◆S&P/ASX 200 TR AUD

Portfolio Review

The Self-Funding Instalment Portfolio provides selective leverage to the Core Australian Equities Model Portfolio. The quarter saw the portfolio return a staggering 18.60% outperforming the S&P ASX 200 Accumulation Index by 4.90%. Most of the return was generated in November when the portfolio rallied 10.21%. Over the full calendar year, the portfolio returned a healthy 8.07%, outperforming the S&P ASX 200 Accumulation Index by 6.67%. This a great result for the year that include a Pandemic. During the quarter, financials such as CBASOC, RMD and LIC lifted the portfolio the most in \$ terms and the best performing investments by % included NHFSOA, ORE and NABSWB. Detracting from the portfolio in both absolute and percentage included MFG, TCLSWB and CSLSWB.

New positions added to the portfolio were all unleveraged ordinary shares. We increased positions with LLCSWB, switched from BHPSOA to BHPSWB and increased the position as CitiGroup held its position of not issuing any new equity. Overall level of gearing in the portfolio was circa 33% at the end of year.

*The portfolio's inception date for performance calculation purposes is 01 Oct 2014. Portfolio total dollar and percentage returns are inclusive of franking credits. Percentage returns have been calculated using the Time Weighted Return (TWR) method. Portfolio returns are based on a theoretical model portfolio. Returns for individual investors may vary. Cash is given a 0% return. Gross return shown.

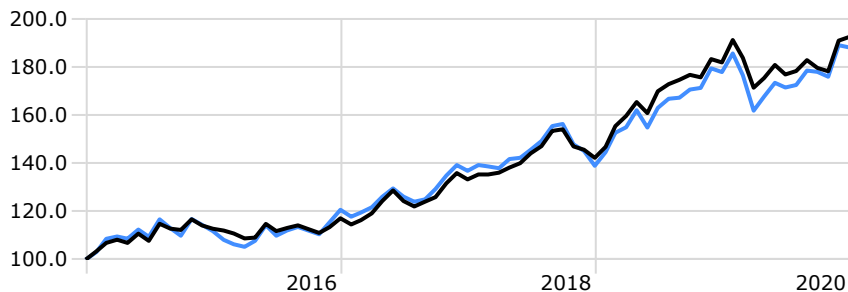
International Equities

As of 31/12/2020



Investment Growth

Time Period: Since Common Inception (1/01/2015) to 31/12/2020



—International Equities — MSCI World Ex Australia NR AUD

Portfolio Overview

Our international equity portfolio employs a Fund of Funds approach and seeks out specialist managers and opportunities not always available to retail investors. When researching and selecting international fund managers, Royston Capital will seek to review with particular focus on managers that have a complimentary investment philosophy to ours.

The funds we select have a high conviction to their investment strategy and as a result generally hold a maximum of 50 stocks. Each manager in the portfolio has a specific purpose and expertise.

Snapshot

# of Holdings	5
P/E Ratio (TTM)	31.38
12 Mo Yield	3.55

Trailing Returns*

As of Date: 31/12/2020

	3 Months	1 Year	3 Years	5 Years	Since Common Inception (1/07/2013)
International Equities	7.17	5.83	13.01	11.26	11.51
MSCI World Ex Australia NR AUD	5.68	5.73	11.16	10.94	11.08

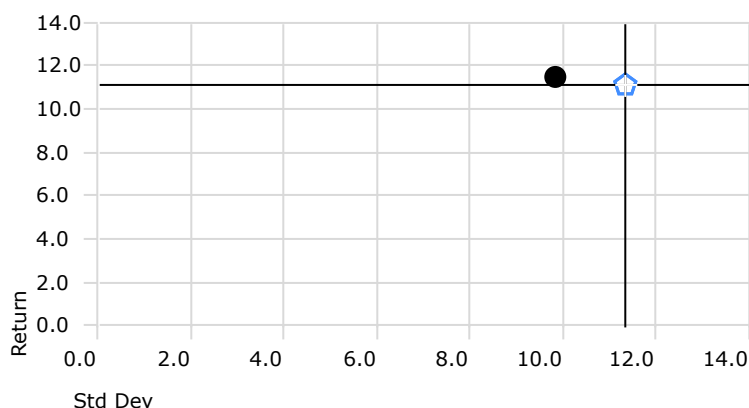
Risk

Time Period: Since Common Inception (1/01/2015) to 31/12/2020

	Alpha	Information Ratio (geo)	Tracking Error
International Equities	1.91	0.11	3.61

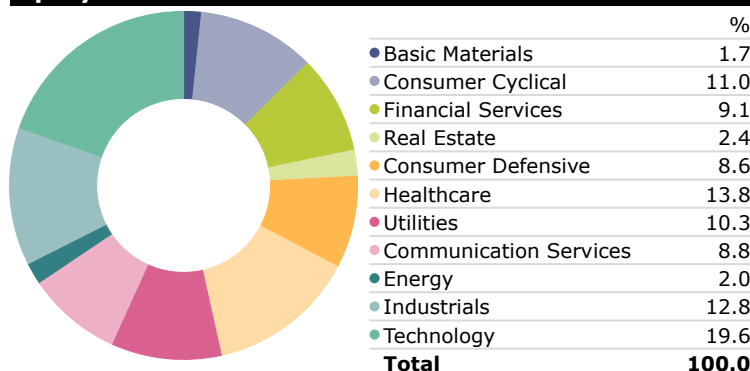
Risk-Reward

Time Period: Since Common Inception (1/01/2015) to 31/12/2020

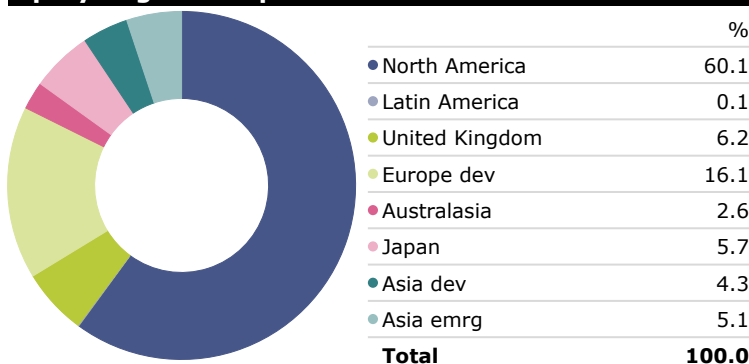


● International Equities ◆ MSCI World Ex Australia NR AUD

Equity Sectors



Equity Regional Exposure



Portfolio Review

During the half we completed the transition from unhedged to fully hedged back to the AUD\$. While the timing was not perfect in the very short term the change has started to benefit the portfolio with the AUD\$ moving from circa \$0.72 to \$0.77 against the USD\$. During the quarter the portfolio returned 7.17% outperforming the benchmark index by 0.78%. We expect this trend to continue as the AUD\$ slowly climbs against the USD\$ and other major currencies.

Walter Scott Global Equity Fund (Hedged) and Cooper Investors Global Equities (Hedged) were both standout performers for the quarter.

The top 10 holdings in the fund for the quarter were Microsoft, Alibaba Group, Mastercard, Tencent, Taiwan Semiconductor, Intercontinental Exchange, Crown Castle, Xcel Energy and Eversource Energy.

*The portfolio's inception date for performance calculation purposes is 31 Dec 2014. Portfolio total dollar and percentage returns are inclusive of franking credits. Percentage returns have been calculated using the Time Weighted Return (TWR) method. Portfolio returns are based on a theoretical model portfolio. Returns for individual investors may vary. Cash is given a 0% return. Gross return shown.

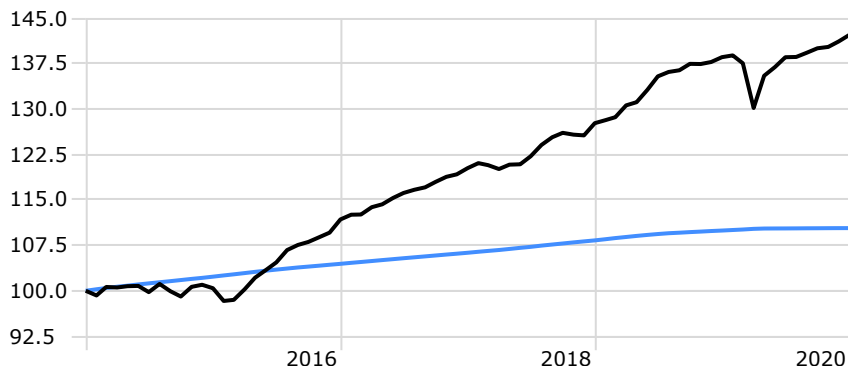
Interest-Bearing Securities

As of 31/12/2020



Investment Growth

Time Period: Since Common Inception (1/01/2015) to 31/12/2020



— Interest-Bearing Securities — Bloomberg AusBond Bank 0+Y TR AUD

Trailing Returns*

As of Date: 31/12/2020

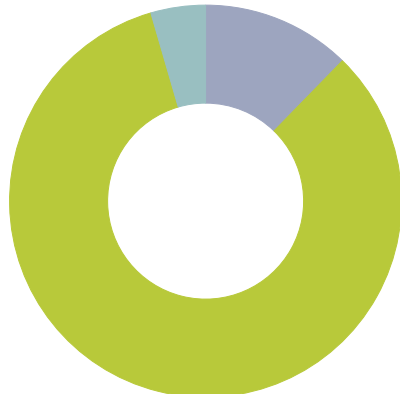
	3 Months	1 Year	3 Years	5 Years	Since Common Inception (1/01/2015) - 31/12/2020
Interest-Bearing Securities	1.59	2.66	5.76	7.21	6.05
Bloomberg AusBond Bank 0+Y TR AUD	0.02	0.37	1.26	1.52	1.66

Risk

Time Period: Since Common Inception (1/01/2015) to 31/12/2020

	Alpha	Information Ratio (geo)	Tracking Error
Interest-Bearing Securities	4.95	1.10	3.93

Equity Sectors



	%
Consumer Cyclical	12.3
Financial Services	83.2
Industrials	4.5
Total	100.0

Portfolio Overview

When investing in interest bearing securities we seek preservation of capital while also seeking attractive income streams. We consider the following variables:

- Credit rating and profitability of underlying issuer
- Ranking within the capital structure
- Call economics
- Floating or fixed rate issue
- Investor protection within the structure
- Liquidity
- Frequency of distributions and availability of franking credits
- Running yield and yield to maturity
- Duration risk
- Conversion discounts and steep-up margins
- Other complexities with the structure such as put and call options should they exist

Snapshot

# of Holdings	14
Forward Dividend Yield %	2.66

Leading Contributors

Time Period: 1/10/2020 to 31/12/2020

	Return
National Australia Bank Ltd Pref Share	1.97
Challenger Ltd Pref Share	1.62
Australia & New Zealand Banking Group Ltd NTS 2013-1.9.23 FLT RT	1.38
Macquarie Group Ltd Pref Share	1.20
Westpac Banking Corp Pref Share	0.72

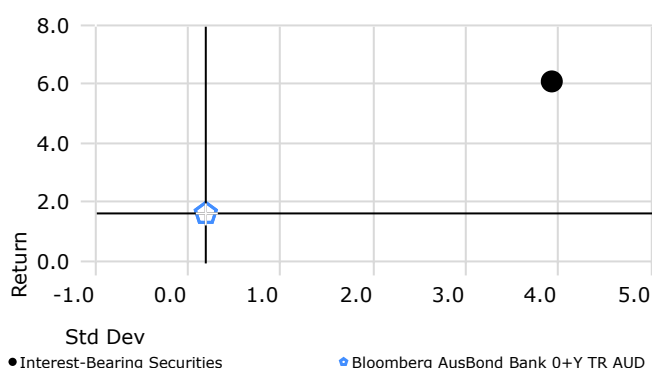
Leading Detractors

Time Period: 1/10/2020 to 31/12/2020

	Return
Crown Resorts Ltd Pref Share	-1.06
Qube Holdings Ltd Pref Share	0.01
National Aus BK Pref. Shs 2013-Without Fixed Maturity Man.Conv.on 19.12.22	0.03
Suncorp Group Ltd Pref Share	0.40
Commonwealth Bank of Australia Pref Share	0.47

Risk-Reward

Time Period: Since Common Inception (1/01/2015) to 31/12/2020



Portfolio Review

It was a volatile year for Interest-Bearing Securities as investors indiscriminately sold down assets at the height of the Pandemic. We were confident that the balance sheets of the companies we had invested in were in good shape and as uncertainty surrounding COVID-19 dissipated we started to invest surplus cash funds. The result was a solid performance for the year of 2.66% and 1.59% for the quarter and outperforming the index by 1.57% and 2.29% respectively.

It was a busy quarter for the portfolio with both Challenger and NAB rolling existing securities to new offerings. We took up the offers from CGFPC and NABPH in November and December respectively, both being the portfolios top performers. Subordinated Note, NABPE was also a standout performer for the quarter. The main detractor was again CWNHB.

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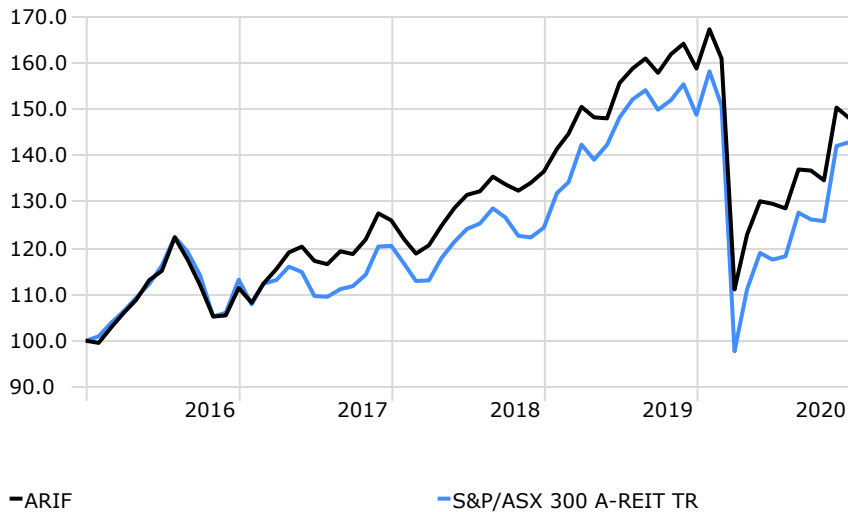
ARIF

As of 31/12/2020



Investment Growth

Time Period: Since Common Inception (1/01/2016) to 31/12/2020



Portfolio Overview

The Royston-Admiral Australia REIT and Infrastructure Fund (ARIF) exists as a Managed Discretionary Account under Royston Capital and advised by Admiral Investment. Admiral is an investment manager licensed by the Hong Kong Securities and Futures Commission that focuses in real estate and related investments across Asia Pacific.

The ARIF is a long only mandate that invests in Australian REITs (A-REITs) and Infrastructure Trust. The goal of ARIF is to provide steady dividend income and capital appreciation through time. The portfolio seeks to outperform the S&P ASX 300 A-REIT Index, on a total return basis, through the medium term. ARIF will be denominated in the Australian Dollar and invested in Australian denominated assets. This mandate invests only in listed vehicles that provide liquidity daily.

Snapshot

# of Holdings	14
P/E Ratio Forward	31.24
Forward Dividend Yield %	3.63

Trailing Returns*

As of Date: 31/12/2020

	3 Months	1 Year	3 Years	5 Years	Since Common Inception (1/01/2016)
ARIF	8.24	-6.78	5.52	8.15	8.15
S&P/ASX 300 A-REIT TR	13.24	-3.96	5.85	7.39	7.39

Leading Contributors

Time Period: 1/10/2020 to 31/12/2020

	Return
Scentre Group	26.36
GPT Group	15.38
Stockland Corp Ltd	13.46
BWP Trust	11.61
Sydney Airport	9.39

Risk

Time Period: Since Common Inception (1/01/2016) to 31/12/2020

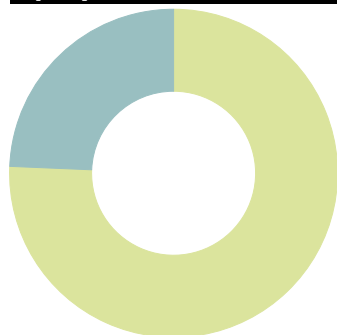
	Alpha	Information Ratio (geo)	Tracking Error
ARIF	1.24	0.15	4.74

Leading Detractors

Time Period: 1/10/2020 to 31/12/2020

	Return
Charter Hall Long WALE REIT	-5.93
Transurban Group	-2.14
Goodman Group	6.22
Growthpoint Properties Australia	7.08
Atlas Arteria Ltd	7.08

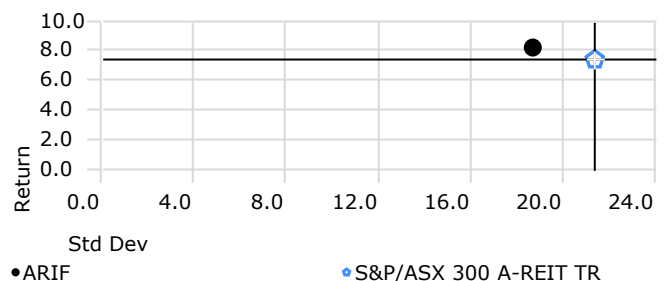
Equity Sectors



	%
Real Estate	75.7
Industrials	24.3
Total	100.0

Risk-Reward

Time Period: Since Common Inception (1/01/2016) to 31/12/2020



Portfolio Review

After a rally in the third quarter, the REIT and infrastructure stocks continued to rally in the fourth quarter on the back of positive news about coronavirus vaccine development and anticipated rollout, as well as the US election victory of Joe Biden, which raised expectations of a post-coronavirus pandemic economic recovery. The REIT and infrastructure portfolio returned 8.2% for the quarter vs. the benchmark's (S&P ASX 200 A-REIT GIC Accumulation Index) 13.2%. For the year of 2020, the REIT and infrastructure stocks returned -6.8% vs. the benchmark's 4.0%. The best performers for the quarter were Scentre Group (retail), GPT (office, industrial, and retail) and Stockland (diversified real estate). The worst performers were Charter Hall Long WALE REIT (long-lease diversified real estate) and Transurban (toll roads).

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