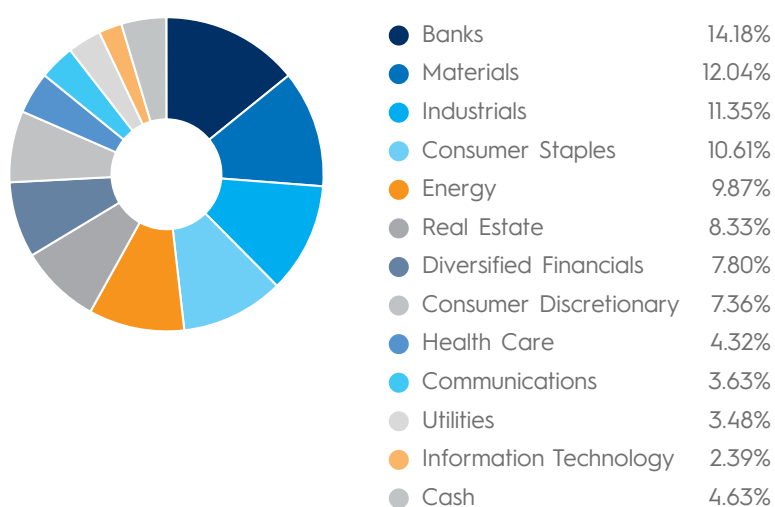


June 2021

Key Information

APIR Code	ETL754IAU	Number of Holdings	20-25
Investment Manager	Elston Asset Management	Minimum Investment Horizon	7 Years
Asset Class	Equity	Management Fee	0.33%
Investment Style	Core / Style Neutral	Performance Fee	16.50%
Benchmark	S&P ASX 100		
Launch Date	03/12/2018		

Sector Allocation Exposure



Investment Objective

The portfolio aims to outperform the S&P/ASX 100 Accumulation Index by 2.0% p.a. (after fees) over rolling five-year periods.

Investment Strategy¹

This is an actively managed portfolio of predominantly Australian equities. In general, the portfolio will have a long-term average exposure of around 97% in growth assets and 3% in defensive assets, however the allocations will be actively managed within the allowable asset allocation ranges depending on market conditions.

Designed for Investors Who

The portfolio is designed for investors seeking:

- long term capital growth above inflation;
- tax effective income growth;
- a non-index weighted portfolio construction; and,
- a minimum investment timeframe of seven years.

Top Portfolio Holdings¹

SYDNEY AIRPORT	5.95%
WESTPAC BANKING CORPORATION	5.59%
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	5.51%
BRAMBLES LIMITED	4.87%
VANECK VECTORS AUSTRALIAN PROPERTY ETF	4.85%
MACQUARIE GROUP LIMITED	4.62%
BHP GROUP LTD	4.55%
WOODSIDE PETROLEUM LTD	4.39%
AMCOR	4.37%
RAMSAY HEALTH CARE LIMITED	4.32%

Investor Philosophy

The Elston Asset Management investment philosophy incorporates the following values:

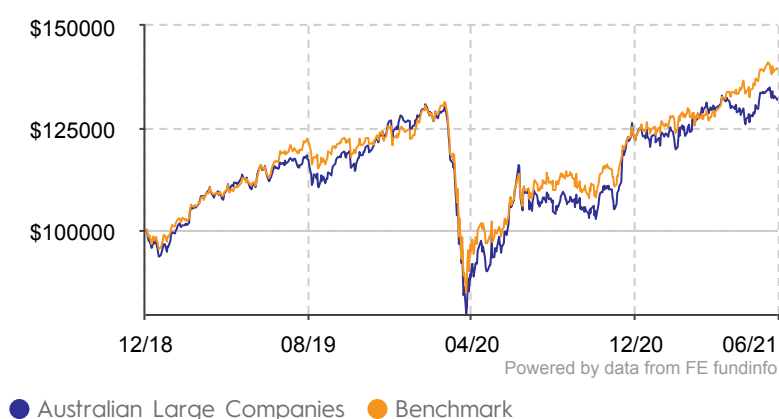
- Preservation of capital
- Long term focus
- Value and growth
- Genuine diversity
- Liquidity
- After tax management

Platforms Availability²

HUB24
Macquarie Wrap
Netwealth
Praemium



Growth of \$100,000 since inception³



Performance	YTD	1 Yr	3 Yr	5 Yr	7 Yr	ITD
Australian Large Companies	8.67%	23.14%	-	-	-	11.37%
Benchmark	13.31%	27.92%	-	-	-	13.86%

Portfolio update

- Portfolio changes for the month included both position re-weightings and an outright switch, the latter being the sale of Rio Tinto with the proceeds used to buy WiseTech Global. Regarding re-weightings, the allocations to Virgin Money and Flight Centre were reduced while Treasury Wines was increased.
- The fund (+1.7%) underperformed its benchmark (+2.1%), with the positive contribution from sector positioning offset by stock selection.
- The overweight to Consumer Staples and underweight to Financials were the primary contributors at a sector level. In terms of stock selection, positions within the Real Estate and Energy sectors were the primary detractors.
- The top three contributors to performance were positions in Origin Energy (+0.4%) and WiseTech Global (+0.2%) and from not owning CSL (+0.3%). The largest detractors were positions in Lendlease (-0.3%) and Virgin Money (-0.2%) and from not owning Afterpay (-0.2%).
- The largest overweight positions on average compared to the benchmark were Ramsay Health Care (+3.9%), Sydney Airports (+3.9%) and Brambles (+3.9%), while the largest underweights were due to not owning Commonwealth Bank (-9.6%), CSL (-7.2%) or National Australia Bank (-4.7%).

Snapshot of the Month

- The S&P/ASX 300 Accum. Index increased +2.3% while the MSCI ACWI Ex Australia NR Index (A\$) finished +4.5% higher.
- The A\$ depreciated -3.4% against the USD while on a trade-weighted basis, it declined by -1.6%.
- The Bloomberg AusBond Composite 0-5Yr TR Index returned -0.1%, while the Barclays Global Aggregate TR Hedged Index finished +0.5% higher.
- The best performing sectors domestically were Information Technology (+13.4%), REITs (+5.5%) and Communication Services (+5.5%), while the worst performers were Health Care (+2.2%), Materials (+0.3%) and Financials (-0.2%).
- The best-performing stocks in the S&P/ASX 100 were Altium (+29.8%), Afterpay (+27.4%) and ResMed (+20.8%). The worst performers were Evolution Mining (-16.8%), Northern Star Resources (-16.4%) and OZ Minerals (-11.1%).
- Another positive month for equity markets capped off a strong quarter with positive sentiment driven by the accelerating roll-out of Covid-19 vaccines. Despite the strong economic backdrop investor appetite shifted away from economically sensitive cyclical, instead favouring rate-sensitive growth stocks as longer-dated yields continued their retracement. This rotation saw the Nasdaq (+5.5%) outperform, though investors appear divided on the question of whether 'inflation-is-transitory' and if the decline in bond yields from recent peaks has run too far. Meanwhile the S&P 500 (+2.3%) notched up its fifth consecutive monthly advance to reach a new all-time high. Despite a late bout of softness, the pan-European STOXX 600 (+1.4%) also recorded its fifth straight monthly gain supported by a strong corporate earnings season and an acceleration in the pace of vaccine roll-outs. Returns were however mixed across Asia with Taiwan and Korea posting solid gains while China, Hong Kong and Singapore left investors nursing losses.
- The local equity market managed to defy the doom and gloom of an unravelling COVID situation with June's gain helping the broader ASX All Ordinaries Index (+26.4%) to deliver its best financial year since 1987, boosted by the economic rebound from the depths of the pandemic and record levels of central bank and government spending. Despite outperforming global developed market peers in local currency, the weakness of the Australian dollar meant that in US\$ terms it lagged with a loss of -0.8%.

Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the Elston Australian Large Companies Fund ARSN 628 258 935. Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). This publication has been prepared by Elston Asset Management Pty Ltd ("Elston"), a Corporate Authorised Representative of EP Financial Services Pty Ltd (ACN 130 772 495, AFSL 325 252), to provide you with general information only. In preparing this information, we did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither Elston, Equity Trustees nor any of its related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should obtain a copy of the Product Disclosure Statement before making a decision about whether to invest in this product.

2 Other fees and costs apply. To understand all the fees payable you must refer to the appropriate platform PDS.

3 Inception to date is 03/12/2018. The table above sets out the investment performance returns (AFTER investment management fees of 0.33%p.a., but BEFORE administration fees and taxes) for the managed portfolio. The performance returns have been calculated on a daily basis taking into account brokerage costs, and are accumulated for the relevant period. Returns from inception are shown as annualised if the period is over 1 year, or as total returns otherwise. Past performance is not a reliable indicator of future performance returns. Returns may differ between platforms due to fees or underlying holdings, please refer to the appropriate platform PDS for further information.

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned June/2021) referred to in this document is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at <http://www.zenithpartners.com.au/RegulatoryGuidelines>

The rating issued 07/2021 is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report. © 2021 Lonsec. All rights reserved.