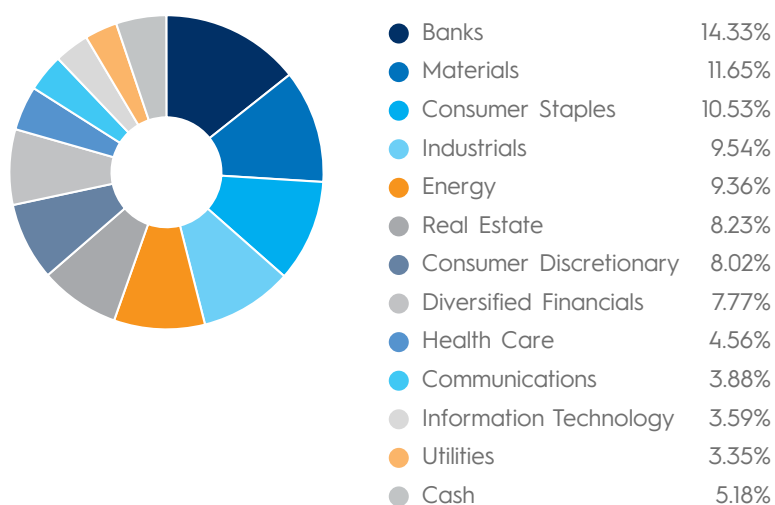


August 2021

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



Top Portfolio Holdings¹

WESTPAC BANKING CORP	5.53%
ANZ BANKING GROUP LIMITED	5.47%
VANECK AUSTRALIAN PROPERTY ETF	5.06%
BRAMBLES LIMITED	4.81%
SYDNEY AIRPORT	4.73%
MACQUARIE GROUP LTD	4.62%
RAMSAY HEALTH CARE LIMITED	4.56%
AMCOR PLC	4.45%
FLIGHT CENTRE TRAVEL GROUP	4.27%
BHP GROUP LIMITED	4.08%

Platforms Availability²

HUB24
Macquarie Wrap
Netwealth
Praemium

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.

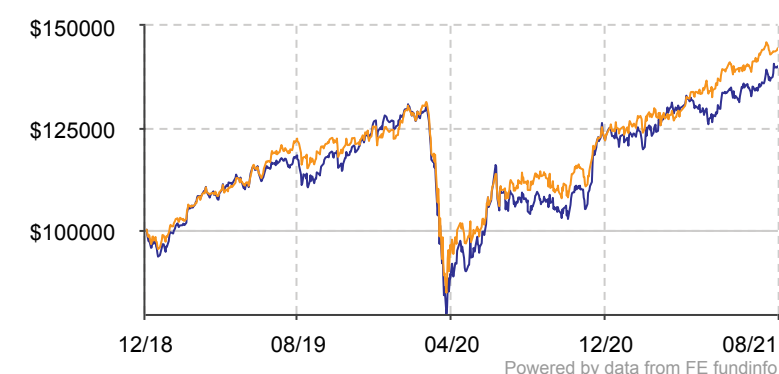
Investor Philosophy

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



Growth of \$100,000 since inception³



● Australian Large Companies ● Benchmark

Performance	YTD	1 Yr	3 Yr	5 Yr	7 Yr	ITD
Australian Large Companies	15.41%	30.36%	-	-	-	13.08%
Benchmark	17.25%	28.48%	-	-	-	14.36%

Portfolio update

- Portfolio changes for the month were limited to re-weightings, with the allocation to Westpac, Woodside and Lendlease all reduced while Amcor, Endeavour Group, Telstra, and WiseTech were all increased.
- The model portfolio (+4.5%) outperformed its benchmark (+2.3%), primarily due to stock selection.
- An underweight to Materials and overweight Consumer Staples added to relative performance while being overweight Energy and underweight Health Care detracted. In terms of stock selection, positions within the Information Technology and Material sectors were the primary contributors to the outperformance.
- The top three contributors were the position in WiseTech Global (+1.0%), being underweight BHP (+0.6%) and from not owning Fortescue Metals (+0.4%). The largest detractors were from not owning Afterpay (-0.5%) or CSL (-0.4%) and the position in Woodside (-0.3%).
- The largest overweight positions on average compared to the benchmark were Ramsay Health Care (+3.9%), Amcor (+3.8%) and Brambles (+3.8%), while the largest underweights were due to not owning Commonwealth Bank (-9.5%), CSL (-7.1%) or National Australia Bank (-4.7%).

Snapshot of the Month

- The S&P/ASX 300 Accum. Index increased +2.6% while the MSCI ACWI Ex Australia NR Index (A\$) finished +3.1% higher.
- The A\$ depreciated -0.6% against the USD while on a trade-weighted basis, it declined by -0.6%.
- The Bloomberg AusBond Composite 0-5Yr TR Index finished flat -0.0%, while the Barclays Global Aggregate TR Hedged Index finished -0.2% lower.
- The best performing sectors domestically were Information Technology (+17.0%), Consumer Staples (+6.9%) and Health Care (+6.8%), while the worst performers were Utilities (+1.0%), Energy (-3.9%) and Materials (-7.3%).
- The best-performing stocks in the S&P/ASX 100 were WiseTech Global (+57.0%), Afterpay (+39.2%) and Domino's Pizza (+35.2%). The worst performers were Fortescue Metals Group (-15.7%), Boral (-15.0%) and BHP Group (-14.7%).
- Developed markets (MSCI DM +2.7%) advanced for a 7th consecutive month, outperforming their Emerging counterparts (MSCI EM +2.3%). Despite the continued spread of the Delta variant, the bellwether S&P 500 (+3.0%) and STOXX 600 (+2.2%) recorded solid gains with both indices now up ~20% YTD. Within the US, investor appetite was supported by a dovish speech at Jackson Hole from Fed Chair Powell that served to allay tapering concerns, along with signs of progress on the Biden administration's economic agenda with the Senate passing the bipartisan infrastructure deal that includes \$550bn in new investment. With another positive month for European equities, the region recorded its longest winning run in over eight years. Gains were driven by a positive earning season and better than expected economic data (PMIs) that helped ease concerns over a material slowdown in economic growth. Emerging markets overcame a combination of continued crackdowns on various 'non-social' industries by Chinese regulators, Delta concerns and a stronger US dollar to regain some of the ground lost in July.
- The domestic market delivered its 11th consecutive monthly gain, a run not seen since 1943. Another strong reporting season helped drive the market higher with dividends a bright spot - a record \$31bn in dividend payouts (plus an additional \$15bn in buybacks) suggest Australian corporates have come through the pandemic in great shape. Overall results were slightly above expectations with the market recording +26.5% earnings growth for FY21 - this was however skewed by Resources (higher commodity prices) and Banks (lower bad debts). Unsurprisingly given ongoing uncertainty related to COVID-19 disruptions, corporate guidance was not as strong as previous reporting seasons and consensus expectations for FY22e and FY23e have been pared back slightly.

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.