

# Elston Australian Large Companies Fund – Class A

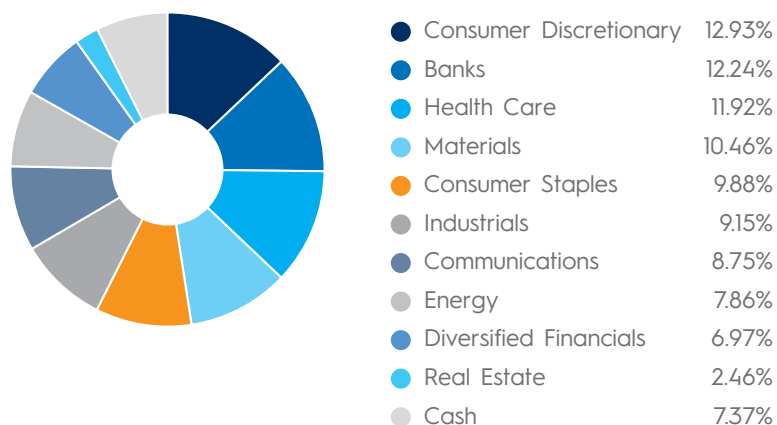


July 2023

## Key Information

APIR Code	ETL7541AU	Number of Holdings	20-35
Investment Manager	Elston Asset Management	Minimum Investment Horizon	5 Years
Asset Class	Equity	Management Fee	0.33%
Investment Style	Style Neutral	Performance Fee	16.50%
Benchmark	S&P/ASX 100 Accumulation Index		
Launch Date	03/12/2018		

## Sector Allocation Exposure



## Top Portfolio Holdings<sup>1</sup>

CSL LIMITED	5.87%
ANZ BANKING GROUP LIMITED	5.34%
BHP GROUP LIMITED	4.69%
WESTPAC BANKING CORP	4.67%
MACQUARIE GROUP LTD	4.45%
WOODSIDE ENERGY GROUP LTD	4.25%
ARISTOCRAT LEISURE	3.99%
TELSTRA CORPORATION	3.85%
RAMSAY HEALTH CARE LIMITED	3.74%
THE LOTTERY CORPORATION LIMITED	3.69%

## Platforms Availability<sup>2</sup>

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 Strategy<sup>1</sup>

This is an actively managed portfolio of predominantly ASX listed businesses. The strategy's investment universe is all businesses within the S&P/ASX 100 index (at the time of investment), with a maximum of 25% of the portfolio invested in companies outside the S&P/ASX 50 index. The portfolio holds between 20 and 35 holdings and can hold up to 10 per cent in cash; however, the portfolio is expected to be fully invested a majority of the time.

## 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 five years.

## Investment Philosophy

The Elston Asset Management investment philosophy incorporates the following values:

- Avoid permanent loss of capital
- Long term focus
- Value and growth
- Genuine diversity
- Liquidity
- After tax management



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## Growth of \$100,000 since inception<sup>3</sup>



● Australian Large Companies ● Benchmark

Performance	YTD	1 Yr	3 Yr	5 Yr	7 Yr	ITD
Australian Large Companies	7.91%	10.71%	15.58%	-	-	10.82%
Benchmark	7.67%	12.41%	12.71%	-	-	10.19%

## Snapshot of the Month

- The S&P/ASX 300 Accumulation Index returned +2.9% and the MSCI ACWI Ex Australia NR Index (A\$) +2.4%.
- In fixed income, the Bloomberg AusBond Composite 0-5Yr TR Index returned +0.7% and the Bloomberg Global Aggregate TR Hedged Index -0.0%.
- The A\$ rose +1.2% to \$0.674.
- Within the Australian equities, the strongest sector performers were Energy (+8.8%), Financials (+4.9%) and Information Technology (+4.9%) while Consumer Staples (-1.9%), Health Care (-1.6%) and Materials (+1.6%) were the weakest performers. Large Caps (S&P/ASX 100) +2.8% underperformed Small Caps (S&P/ASX Small Ordinaries) +3.5%.
- Within the International equities, North America (MSCI North America AUD) +2.1% outperformed Europe (MSCI Europe AUD) +1.8% while Developed Markets (MSCI World AUD) +2.1% underperformed Emerging Markets (MSCI EM AUD) +4.9%.

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