

Elston Australian Large Companies Fund – Class A

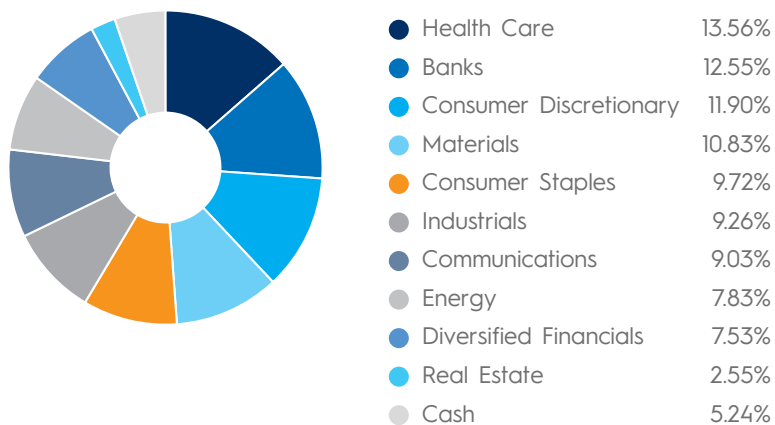


August 2023

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



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 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.

Top Portfolio Holdings¹

CSL LIMITED	6.03%
ANZ BANKING GROUP LIMITED	5.46%
MACQUARIE GROUP LTD	5.11%
BHP GROUP LIMITED	4.91%
WESTPAC BANKING CORP	4.79%
WOODSIDE ENERGY GROUP LTD	4.14%
TELSTRA CORPORATION	3.84%
ENDEAVOUR GROUP LIMITED	3.79%
SANTOS LIMITED	3.69%
THE LOTTERY CORPORATION LIMITED	3.60%

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

Platforms Availability²

HUB24
Macquarie Wrap
Netwealth
Praemium



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Growth of \$100,000 since inception³



● Australian Large Companies ● Benchmark

Performance	YTD	1 Yr	3 Yr	5 Yr	7 Yr	ITD
Australian Large Companies	7.64%	7.48%	14.41%	-	-	10.55%
Benchmark	6.91%	10.24%	11.52%	-	-	9.83%

Snapshot of the Month

- The S&P/ASX 300 Accumulation Index returned -0.8% and the MSCI ACWI Ex Australia NR Index (A\$) +1.2%.
- In fixed income, the Bloomberg AusBond Composite 0-5Yr TR Index returned +0.7% and the Bloomberg Global Aggregate TR Hedged Index -0.3%.
- The A\$ declined -3.9% to \$0.648.
- Within the Australian equities, the strongest sector performers were Consumer Discretionary (+6.5%), Real Estate (+3.1%) and Energy (+0.2%) while Utilities (-3.8%), Information Technology (-3.3%) and Consumer Staples (-3.2%) were the weakest performers. Large Caps (S&P/ASX 100) -0.7% outperformed Small Caps (S&P/ASX Small Ordinaries) -1.3%.
- Within the International equities, North America (MSCI North America AUD) +2.1% outperformed Europe (MSCI Europe AUD) -0.1% while Developed Markets (MSCI World AUD) +1.6% outperformed Emerging Markets (MSCI EM AUD) -2.4%.

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