

Elston Australian Large Companies Fund – Class A

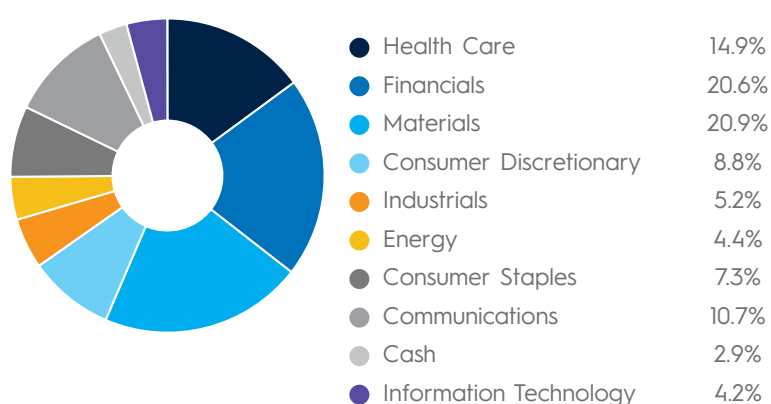


April 2026

Key Information

Investment Manager	Elston Asset Management Pty Ltd	Asset Class	Australian Equities
Target Growth / Defensive	Australian Equities 97% / Cash 3%	Number of Holdings	20-35
Investment Style	Active / Style Neutral	Management Fee	Refer to PDS
Minimum Investment Horizon	5 Years	Performance Fee	16.50%
APIR Code	ETL7541AU	Inception Date	03/12/2018

Sector Allocation



Top Portfolio Holdings

BHP Group Limited	6.34%
ANZ Banking Group Limited	5.97%
Macquarie Group Ltd	5.72%
Woodside Energy Group Ltd	4.44%
Rio Tinto Limited	4.43%
CAR Group Limited	4.13%
AMP Limited	3.88%
Telstra Corporation	3.87%
Woolworths Group Ltd	3.80%
BlueScope Steel Limited	3.59%

Portfolio Construction Guardrails

The portfolio contains a number of guardrails within its construction process that aim to promote genuine diversification. These include (at the time of investment) maximum and minimum individual position sizes (of 6.5% and 1.5%, respectively), a maximum of 25% being invested in any one sector and a minimum number of GICS industry sectors represented (8).

Investment Objective

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

Benchmark

S&P/ASX 100 Accumulation Index.

Investment Strategy

An actively managed portfolio of predominantly ASX listed businesses. The strategy's investment universe is restricted to the S&P/ASX 100 index (at the time of investment), with a maximum of 25% of the portfolio being able to be invested in companies outside of the S&P/ASX 50 index. The portfolio holds between 20 and 35 companies 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
- a minimum investment timeframe of five years.

Platform Availability

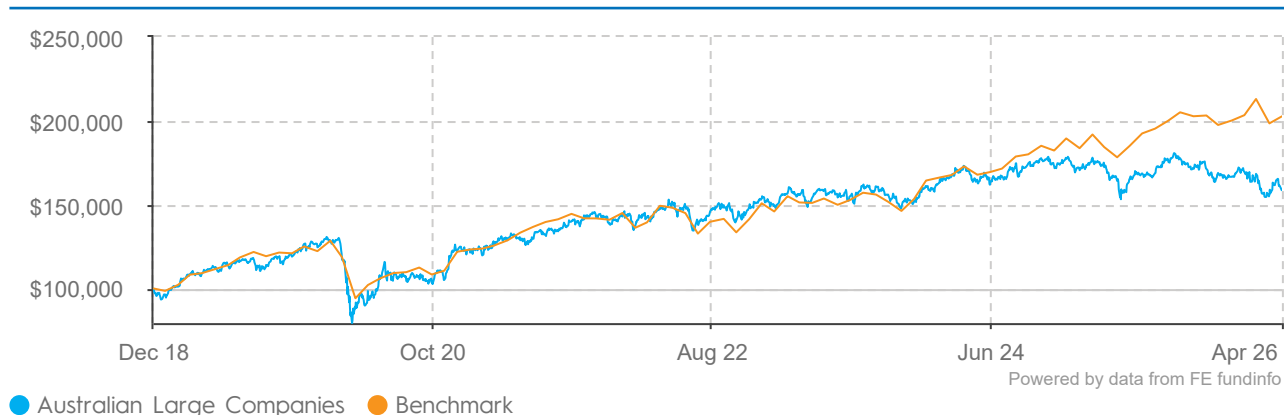
HUB24, Netwealth, MyNorth, BT Panorama, Macquarie Wrap, Praemium.



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Value of \$100,000 Since Inception



Performance Table	1 Mo	3 Mo	6 Mo	1 Yr	3 Yr (p.a.)	5 Yr (p.a.)	7 Yr (p.a.)	10 Yr (p.a.)	Inception (p.a.)	Value of \$100,000 (Since Inception)
Australian Large Companies A	1.73%	-6.45%	-7.45%	-4.16%	-0.02%	4.26%	5.13%	-	6.43%	\$158,599.78
Benchmark	2.12%	-0.34%	-0.25%	9.52%	9.67%	8.75%	8.90%	-	10.01%	\$202,676.54

Past performance is not a reliable indicator of future performance returns.

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