

| Performance Net (%) | 1 Month | 3 Month | 1 Year | 3 Year p.a. | Since Inception* p.a. |
|----------------------------|--------------|--------------|-------------|-------------|-----------------------|
| Australian Equities Fund | -1.67 | 7.98 | 15.21 | 10.36 | 10.60 |
| S&P/ASX 200 - Total Return | -0.85 | 8.24 | 10.16 | 9.41 | 9.70 |
| Excess Return | -0.82 | -0.26 | 5.05 | 0.95 | 0.90 |

* Inception date - 02 August 2017

Investment Objective

The Fund aims to outperform the S&P/ASX 200 Total Return Index (after fees and before taxes) over a rolling three to five year period.

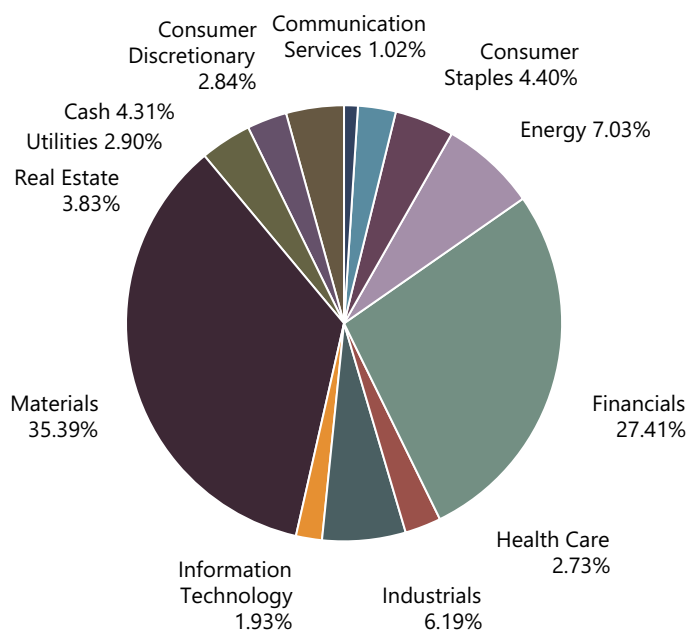
Lead Portfolio Manager

Troy Angus

Fund Overview

The highly experienced team use a detailed fundamental research process to find stocks that are growing faster with better outlooks over the next 3-5 years. The fund is agnostic of investment style and has a focus on capital preservation.

Sector Allocation



Key Details

| | |
|--------------------------|-------|
| Number of Holdings | 37 |
| Portfolio Dividend Yield | 4.50% |
| Fund Size (AUD) | \$55M |

Top 10 Positions

| | Weight % |
|--|----------|
| BHP Group Ltd. | 18.16 |
| National Australia Bank Ltd. | 7.46 |
| Macquarie Group Ltd. | 5.08 |
| Commonwealth Bank of Australia | 4.15 |
| QBE Insurance Group Ltd. | 3.93 |
| Goodman Group | 3.83 |
| Santos Ltd. | 3.68 |
| Australia and New Zealand Banking Group Ltd. | 3.45 |
| Woodside Petroleum Ltd. | 3.36 |
| Rio Tinto Ltd. | 3.15 |

Fund Details

| | |
|-----------------------------|---------------|
| APIR Code | ETL8084AU |
| Distribution Frequency | Semi-Annually |
| Management Fee ¹ | 0.75% p.a. |
| Performance Fee | 15% p.a. |
| Buy Sell Spread | +/- 0.20% |
| Minimum Investment | \$20,000 |
| Stock Range | 30 - 50 |
| Cash Range | 0-10% |

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