

Performance Net (%)	1 Month	3 Month	1 Year	3 Year p.a.	Since Inception* p.a.
Australian Equities Fund	-1.53	5.08	10.49	9.73	10.06
S&P/ASX 200 - Total Return	-2.60	3.21	4.84	7.85	8.93
Excess Return	1.07	1.87	5.65	1.88	1.13

* 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.

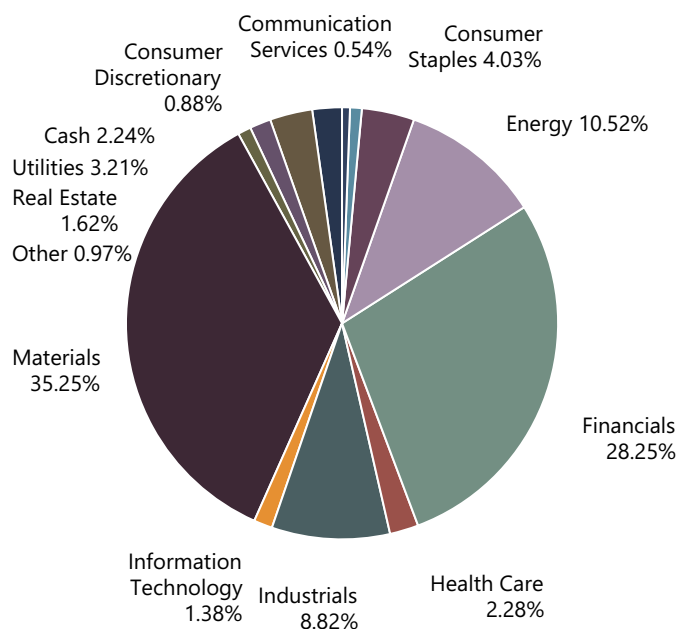
Lead Portfolio Manager

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	36
Portfolio Dividend Yield	4.55%
Fund Size (AUD)	\$56M

Top 10 Positions

	Weight %
BHP Group Ltd.	17.80
National Australia Bank Ltd.	8.41
Woodside Energy Group Ltd.	6.37
Macquarie Group Ltd.	4.83
Commonwealth Bank of Australia	4.23
Santos Ltd.	4.16
QBE Insurance Group Ltd.	3.61
Rio Tinto Ltd.	3.28
South32 Ltd.	3.27
Australia and New Zealand Banking Group Ltd.	3.21

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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