

11th December 2024

Dear Investor,

We are writing to notify you of a change to the target portfolio for the Elston Australian Large Companies Fund – Class A (the “Fund”) which was implemented on 1st October 2022. This change resulted from amendments to Elston’s investment management policy restrictions. Previously, the allocation to investments outside the ASX50 (i.e. excluding ASX 1–50) was intended to be viewed as a percentage of the funds invested (i.e. excluding cash) rather than as a percentage of the entire portfolio. This has now been updated to be calculated as a percentage of the entire portfolio. This change was introduced to more accurately reflect the investment strategy being offered. It is important to note that there has been no fundamental change to the way the portfolio has been managed over the past 12 years.

We acknowledge an oversight in the notification process, as unit holders were not informed of this change at the time of its implementation. To address this, a new Product Disclosure Statement (PDS) reflecting the updated target portfolio will be issued shortly. Once available, the PDS can be accessed at the following link: <https://www.elston.com.au/asset-management/australian-equity-large-cap/>

The investment objective that is stated in the PDS is also being amended as per below table. The amended objective will have no impact on calculation of performance fees, as these were already calculated against the new investment objective.

<b>PRIOR OBJECTIVE</b>	<b>INVESTMENT</b>	Outperform the S&P/ASX 100 Accumulation Index by 2.0% p.a. after fees on a rolling 3-5 year basis.
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<b>NEW OBJECTIVE</b>	<b>INVESTMENT</b>	Outperform the S&P/ASX 100 Accumulation Index after fees on a rolling 5 year basis.
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If you have any questions about this letter or the Fund in general, please do not hesitate to contact Elston Asset Management at (07) 3211 9555.

Yours sincerely,



**Johnny Francis**  
General Manager, Fund Services