

30 June 2021

Dear Investor

**Elston Australian Large Companies Fund**  
**ARSN 628 258 935**  
**APIR ETL7541AU – Class A**  
**APIR ETL3233AU – Class B**

Elston Asset Management Pty Ltd (Elston) as the Investment Manager and Equity Trustees Limited as the Responsible Entity have recently undertaken a review of the features of the Elston Australian Large Companies Fund (Fund). As a result of this review, we are making some changes to the Fund - effective 1 August 2021.

## 1. Amendment to Investment guidelines

As a result of these changes, there will be amendments to the Fund's investment guidelines which are listed below:

Existing Strategic Asset Allocation	Amendments to Strategic Asset Allocation (effective 1 August 2021)
Australian equities incl AReits 77-100% Cash 0-23%	Australian equities 90-100% Cash 0-10%

## 2. Product Disclosure Statement ('PDS') and Reference Guide

An updated PDS and Reference Guide will be available on EQT's website [www.eqt.com.au/insto](http://www.eqt.com.au/insto) from 1 August 2021.

We thank you for your investment and continued support of the Elston Australian Large Companies Fund.

If you have any queries, please contact your adviser or Elston directly on +61 7 3002 3855.

Yours sincerely



Russell Beasley  
Executive General Manager –  
Equity Trustees Limited



Nick Revis  
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