

# Ellerston Australian Market Neutral Fund

Alternative – Australian shares long/short

## Objective

Targets absolute returns with an annualised return objective of 5% above the RBA Cash Rate over rolling five year periods.

## Investment approach

Seeks to provide a return profile that has a low correlation (i.e. low relationship) with traditional asset class returns. Aims to generate positive returns in all market environments by reducing the majority of market risk and focusing primarily on capital preservation and out performance. The manager uses a relative value and a special situations strategy. Derivatives will be used to, amongst other things, leverage the portfolio and achieve a short position.

## About the investment manager

Ellerston Capital specialises in equity and alternative strategies. They have over \$5 billion in funds under management as at 31 October 2017, including separately managed accounts (SMAs), wholesale funds and retail offerings for a range of financial advisers, institutions and individual investors. As a dedicated investment manager, Ellerston aims to do one thing exceptionally well: grow and protect clients' wealth through investing. Ellerston are passionate about creating value for clients by identifying investment opportunities and designing portfolios that perform over the long term.

## Performance

Performance (after tax and management fees) as at 31 March 2018

1 month (%)	3 month (%)	6 month (%)	1 year (% p.a.)	2 year (% p.a.)	3 year (% p.a.)	5 year (% p.a.)	7 year (% p.a.)	10 year (% p.a.)	Since Inception (% p.a.)
-0.17	1.00	-	-	-	-	-	-	-	-

### Fund size:

\$0.65 million

### Inception date:

4 December 2017

### Investment menu code:

UF06A

### APIR code:

ALL0527AU

### Investment management cost (ICR)<sup>1</sup>:

2.65% p.a.

### Buy/sell spread:

0.25% / 0.25%

### Suggested min. investment period:

7 Years

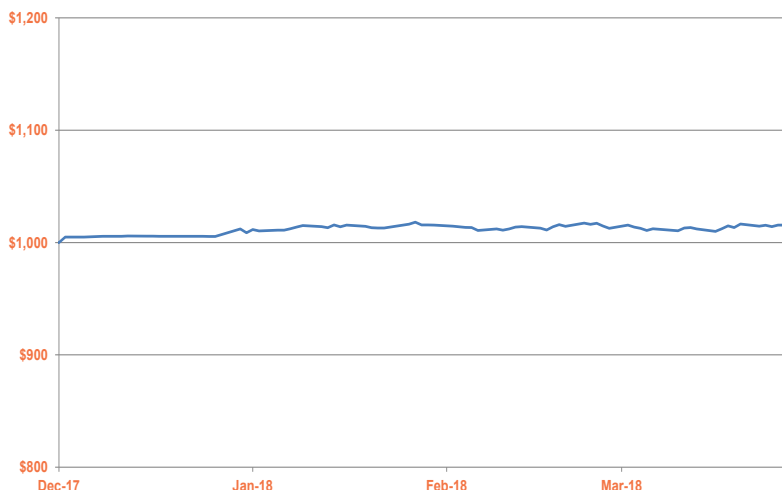
### Risk level:

6 – High

### Invests into:

Ellerston Australian Market Neutral Fund (APIR: ECL0013AU)

## Growth of \$1,000 since inception



## Target asset allocation

Range

Cash	0 – 100%
Australian shares	0 – 100%
International shares	0 – 20%

## Actual asset allocation<sup>2</sup>

Cash	7.20%
Australian shares	21.75%
International shares	21.75%
Australian fixed interest	1.10%
Australian property	48.20%
<b>Total</b>	<b>100.00%</b>

### Investor Services

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