

Ellerston Australian Market Neutral Fund

Fact sheet | 31 December 2018

Fund facts

Asset class	Alternative - Australian shares long/short
Inception date	04 December 2017
Investment menu code	UF06A
APIR code	ALL0527AU
Investment management cost (ICR) ¹	1.42%p.a.
Buy/sell spread	0.25% / 0.25%
Suggested minimum investment period	7 Years
Risk level	6 - High
Invests into	Ellerston Australian Market Neutral (APIR: ECL0013AU)

Investment 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.

Performance² (after tax and management fees)

	Performance
1 month (%)	-1.75
3 months (%)	-4.92
6 months (%)	-8.26
1 year (%)	-7.83
2 year (p.a. %)	-
3 year (p.a. %)	-
5 year (p.a. %)	-
7 year (p.a. %)	-
10 Year (p.a. %)	-
Since Inception (p.a. %)	-6.84

Notes

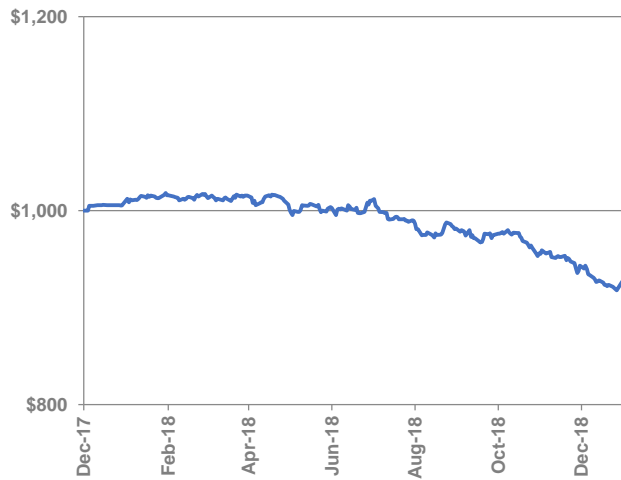
¹ The Indirect Cost Ratio (ICR) includes the investment manager's fees, estimated performance fee (if applicable), estimated expense recoveries and other indirect costs as a percentage of total average assets of the investment option as at 30 June 2018, but excludes indirect transactions and operation costs (see latest copy of the PDS).

² Past performance is not an indicator of future performance.

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Growth of \$1,000 since inception



Target asset allocation

	Range
Cash	0-100%
Australian shares	0-100%
International shares	0-20%

Actual asset allocation³

	Range %
Cash	71.01
Australian shares	22.84
International shares	6.15
Total	100.00

Notes

³ Asset allocations are updated quarterly.

Investor services

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