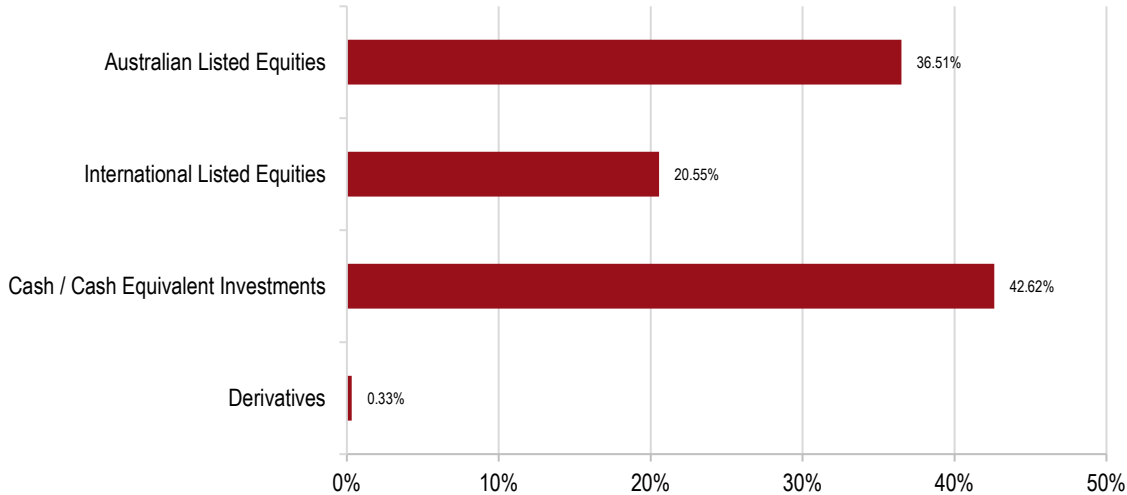


Ellerston Australian Market Neutral Fund

Annual Report (including ASIC RG 240 benchmark requirements) | 2019

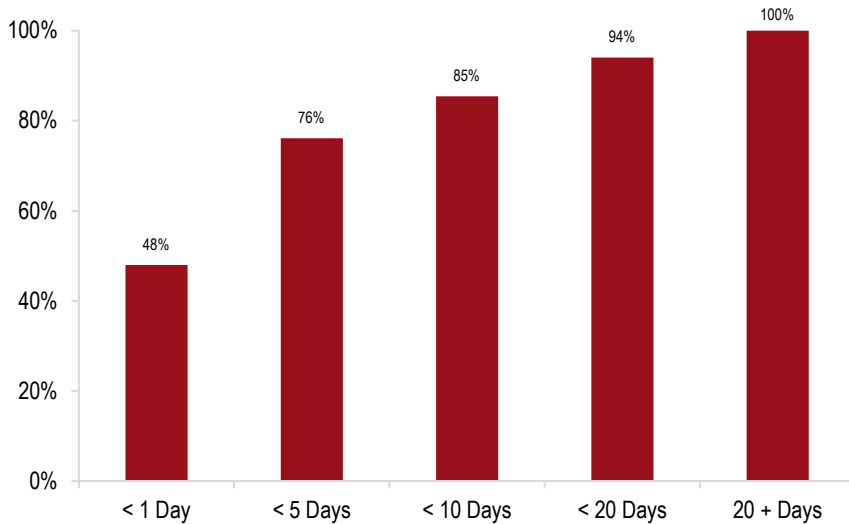
1. ASSET TYPE ALLOCATION[^]



Source: Ellerston Capital

[^] based on the Fund's gross portfolio exposure

2. LIQUIDITY PROFILE (CUMULATIVE)



Source: Ellerston Capital

3. MATURITY PROFILE OF LIABILITIES

Financial liabilities of the Fund comprise financial liabilities at fair value through profit or loss, due to brokers, management and administration fees payable, interest and dividends payable, distributions paid and payable and other payables. Other payables have no contractual maturities but are typically settled within 30 days. Financial liabilities at fair value through profit or loss include securities sold short, which are settled within 2 days after trade.

4. GROSS EXPOSURE

The Fund's gross exposure is 205.2% as at 30 June 2019.

5. DERIVATIVES COUNTERPARTIES

Morgan Stanley International & Co PLC.

6. MONTHLY RETURN SERIES SINCE INCEPTION

Net ^{^^}	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2019	-2.78%	-0.99%	-0.80%	-2.60%	-1.89%	-2.54%	-0.92%	-0.72%	-4.03%	3.28%	0.17%	5.98%	-7.95%
2018	-0.40%	0.87%	0.12%	1.09%	-0.20%	2.14%	-0.03%	0.54%	-0.34%	-1.19%	-0.28%	1.05%	3.36%
2017	0.71%	1.93%	0.73%	-0.53%	0.29%	0.03%	0.54%	-0.98%	0.48%	-0.01%	-0.57%	1.64%	4.28%
2016	0.71%	1.11%	0.88%	0.59%	1.37%	1.09%	-0.97%	-1.03%	0.80%	0.10%	1.34%	0.55%	6.70%
2015	1.24%	2.42%	3.16%	-0.82%	1.53%	-0.95%	-0.15%	1.09%	1.41%	1.04%	-0.11%	1.29%	11.65%
2014	1.12%	1.74%	1.38%	2.87%	-0.34%	2.54%	2.50%	0.33%	0.93%	-0.47%	2.31%	3.60%	20.06%

Source: Ellerston Capital

^{^^}Net return figure is calculated after fees & expenses. Annual returns are based on financial year, 1 July to 30 June. Past performance is not a reliable indication of future performance

7. ANY CHANGES TO KEY SERVICE PROVIDERS

No change.

All holding enquiries should be directed to our registrar, [Link Market Services](https://linkmarketservices.com.au) on 1800 992 149 or ellerston@linkmarketservices.com.au

SYDNEY OFFICE
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Sydney NSW 2000

Should investors have any questions or queries regarding the Fund, please contact our [Investor Relations team](mailto:investorrelations@ellerstoncapital.com) on 02 9021 7797 or info@ellerstoncapital.com or visit us at <https://ellerstoncapital.com/>

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