

Ellerston Overlay Australian Share Fund (OASF)

Performance Report | May 20

PERFORMANCE SUMMARY

| Performance Class A (%) | 1 Month | 3 Month | FYTD 2020 | 1 Year | 5 Year (p.a.) | Since Inception (p.a.) |
|-------------------------|---------|---------|-----------|--------|---------------|------------------------|
| Net [^] | 5.63 | -6.88 | -1.80 | -1.34 | 2.13 | 5.88 |
| Benchmark [*] | 4.36 | -9.92 | -10.03 | -6.70 | 4.27 | 7.52 |

Source: Ellerston Capital

[^]Net return figure is calculated after fees & expenses. Past performance is not a reliable indication of future performance.

^{*}The benchmark was changed from the S&P/ASX 200 Accumulation Ex REITS Index to the S&P/ASX 200 Accumulation Index on 1 July 2012.

MARKET COMMENTARY

Market Overview

Global equity markets continued to rebound in May as investor confidence rose. Ongoing massive government stimulus and a progressive reopening of societies were expected to help economies and earnings recover quicker than was previously expected. All world developed markets rallied, with more cyclically exposed sectors like materials, IT and industrials outperforming. The Australian dollar was stronger, in part due to iron ore breaking through US\$100/t. Oil also rebounded sharply on a better than expected demand outlook from the IEA, coupled with the expectation that OPEC+ would remain supply disciplined.

USA

In May, US stocks were buoyed by continued optimism around the reopening of the economy. The S&P 500 was up 4.8% (and astonishingly, has bounced 36% off its March lows), the Dow Jones was up 4.7% and the NASDAQ Composite was up 6.9%. As at the end of May, the NASDAQ was back in positive territory, up +6.2% for the calendar year-to-date!

May was a tricky month: geopolitically, tensions between the US and China flared up again and economically, services PMI indicated that the US services industry shrank for the first time in over a decade. The jobs report was also the worst on record (over 40m Americans out of work), with the unemployment rate surging to 14.7%. US activity indicators continued to be negative, with manufacturing ISM retracing to 41.5 (previous 49.1). By month's end and in early June, violent civil unrest and looting spread across a number of US cities, but markets pushed upward as investors bet on the number of COVID-19 infections continuing to fall, the prospect of a vaccine, and the economy rebounding as it reopened for business.

Europe

European equities also participated in the rally on hopes of an economic revival as coronavirus cases plateaued, economies commenced opening up again and the EU announced new stimulus measures for hard hit members. The Euro STOXX 50 closed the month up 4.7%. Among the major exchanges, the UK's FTSE 100 recorded a 3.3% gain, France's CAC 40 closed +3.4%, and Germany's DAX finished +6.7%.

European activity indicators continued to be weak, but were better than expected. Surprisingly, the flash Eurozone manufacturing PMI for May was ahead of expectations at 39.5 (consensus: 38.0, previous: 33.4). Composite PMI also rose, but still to a woeful 30.5 (consensus: 27.0, previous: 13.6).

Asia

Asian equities were rather mixed, as some markets were hit by renewed tension between the US and China and new protests in Hong Kong that were in response to the Chinese government's proposed new laws likely to impact Hong Kong's domestic security. Against this backdrop, the Hang Seng index was hit hard and bucked the global trend, returning -6.3% in May. India's S&P BSE Sensex was down 3.7% as the cases of COVID-19 there continued to rise sharply. However, countries with more success in controlling the spread of COVID-19 like Japan and South Korea saw

Investment Objective

The Investment objective for the Ellerston Overlay ASF is to outperform the S&P/ASX 200 Accumulation Index (Benchmark).

Investment Strategy

The Fund uses a benchmark-independent, high conviction approach that looks beyond investing in the Top 20 Australian equity stocks in order to capture the neglected opportunities and uses derivatives to enhance income.

Key Information

| | |
|-------------------|---------------|
| Class Inception | 1 July 2011 |
| Portfolio Manager | Chris Kourtis |
| Application Price | \$1.0289 |
| Net Asset Value | \$1.0263 |
| Redemption Price | \$1.0237 |
| Liquidity | Weekly |
| No Stocks | 23 |
| Management Fee | 0.90% |
| Performance Fee | 15% |
| Buy/Sell Spread | 0.25%/0.25% |

their equity markets rebound: Japan's Nikkei 225 was up 8.3% and Korea's KOSPI Composite was up 4.2%.

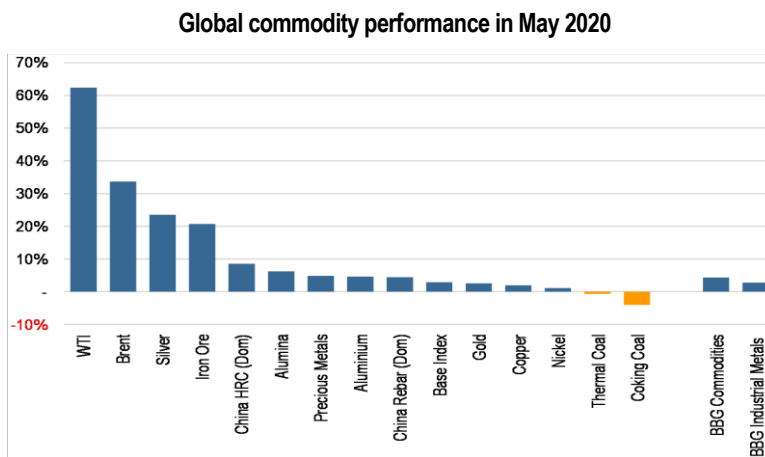
The Chinese market, as represented by the SSE Total Market Index was modestly down 0.6%. In the government work report released during the National People's Congress in late May, Beijing alluded to further stimulus, called for an extension of small business loans and vowed to create new monetary policy tools to support businesses. True to form, on 1st of June, the People's Bank of China (PBoC), together with the Ministry of Finance, announced two new credit easing measures to support bank lending to small businesses: RMB400 billion for purchasing qualifying credit loans directly from small banks, and another RMB40 billion for setting up a special purpose vehicle to help extend as much as RMB3.7 trillion in loans to small business. These two programs represented two new quantitative easing (QE) measures after the medium-term lending facility, through which the PBoC lends to large banks and pledged supplementary lending, through which the PBoC lends to policy banks. These two new QE-style programs should have the effect of increasing base money, should add to bank reserves and help small banks and small businesses survive.



Source: JP Morgan, Bloomberg

Commodities

Global commodity markets staged a recovery in May. Brent oil ripped from a low base, in part driven by the improving global demand outlook and lower global supply, especially from OPEC+ and the US shale producers, with sharply lower rig counts. Iron Ore broke through the \$100/t level for the first time in almost a year, driven by a combination of stronger Chinese steel demand and ongoing supply constraints in Brazil, where some mines were impacted by rising COVID-19 infections.



Source: JP Morgan, Bloomberg

Bonds

Global bond yields remained low despite the rally in equity markets. 10-year yields in the US and in Australia were largely unchanged in May, with the former ending the month at 0.65% and the latter at 0.88%.

Australia

The S&P/ASX 200 Accumulation Index continued its strong upward trajectory, up another 4.4% in May. It is now down 12.7% calendar year to the end of May 2020.

The risk on mind set meant that the best performing sector during the month, in terms of its contribution to the index's performance, was Materials (for the second consecutive month), with a contribution of 1.6%. The next two best sectors were Financials (+1.2% contribution), and Real Estate (+0.5% contribution), with both playing catch-up in May. Not surprisingly, the more defensive segments of the market lagged again, with Health Care (-0.7% contribution, weighed down by CSL), Consumer Staples (-0.0% contribution) and Utilities (+0.1% contribution) being the bottom three sectors in terms of contribution to the market's performance.

The Small Ordinaries Accumulation Index was the best performing sub-sector, up 10.6%, followed by the ASX 200 Resources Accumulation Index, up 7.9%. The ASX 200 Industrial Accumulation Index underperformed the others with a return of 3.5%. The ASX 200 A-REIT sector continued its recovery and was up almost 7% in May.

The top five stocks that detracted from the performance of the S&P/ASX 200 Accumulation Index were: CSL (-98 points), Sydney Airport (-8 points), Incitec Pivot (-5 points), Alumina (-4 points) and Woolworths Group (-4 points).

The top five stocks that made a positive contribution to the index's return were BHP Group (+48 points), Goodman Group (+25 points), Afterpay (+25 points), Fortescue Metals Group (+24 points) and Wesfarmers (+21 points).

The RBA left rates unchanged in May and not unexpectedly, also left rates unchanged at 0.25% in early June. In its statement, the RBA commented on the nature and speed of the expected recovery being highly uncertain. It went on to say that the RBA Board was committed to do what it could 'to support jobs, incomes and businesses' and that this 'accommodative approach will be maintained as long as it is required'. There is an increasingly vocal debate on the merits or otherwise of negative interest rates. To date, the RBA governor has remained consistent in his opposition to negative rates, calling the move 'extraordinarily unlikely'. But these are extraordinary times!

The AU dollar continued to strengthen against the US dollar, supported by the rally in commodity prices, especially iron ore, and a widening interest rate differential to the US. It is was up 2.4% to finish the month at 0.667 and has recovered 20% from the mid-March low of 0.55!

COMPANY SPECIFIC NEWS

The Market Misses

Incitec Pivot (IPL -15.9%)

IPL reported a mixed half year result during May, accompanied by a \$675 million equity raising, comprised of a \$600 million Placement and a \$75 million SPP. The funds were largely used to repay debt. Despite an improved balance sheet, IPL still remains subject to range of highly volatile commodity prices such as urea and DAP, which are depressed and where the outlook remains challenging.

Alumina (AWC -14.4%)

AWC's bauxite, alumina and aluminium businesses are held via its 40% interest in the AWAC joint venture with Alcoa which has 60%. The market had grave concerns over Alcoa's financial stability, having seen its stock fall by 60% this year - its market capitalisation is now only 60% of AWC's. In addition, it was deleted from the MSCI index following the semi-annual review, resulting in heavy selling late in the month.

Unibail-Rodamco-Westfield (URW -14.3%)

May was a clear case of own the retailer and not the landlord. Lockdowns across Europe and the US kept many of URW's shopping malls closed and rental receipts will be scarce.

New Hope (NHC -12.6%)

Against the backdrop of depressed thermal coal prices, NHC reported weak Q3 thermal coal production, particularly from its New Acland mine in Queensland. It also announced the retirement of its long standing CEO, who is well regarded by the market, further unsettling investors.

CSL (CSL -10.7%)

Two key developments weighed on the share price for this market darling in May – COVID-19 impacting collections and looming competition.

Shelter in place instructions from US State governments and social distancing is materially impacting the ability and willingness of people to donate plasma - the key raw material in CSL's core immunoglobulin (IG) products. This has forced CSL and its peers to increase the fees paid to donors to encourage them to come to a clinic to donate. The COVID-19 induced increase in unemployment will also reduce the proportion of the population in the US with health care coverage, adversely impacting demand for CSL's products from existing and new patients, especially given the relatively high cost of the medications. The unemployment spike will rectify the plasma donation supply and cost problem in time as unemployed people look for ways to supplement their income, but there will still be a profit margin headwind for CSL in FY21 and the demand impact may be longer lasting.

One risk to demand for CSL's IG over the medium term has always been competing therapies at varying stages of development and trial, including gene therapy and FcRn inhibitors. Argenx, a company with an FcRn inhibitor drug being tested for the treatment of several autoimmune and neurological conditions, reported very strong trial results in May for the treatment of Myasthenia Gravis (MG). Patients with MG account for ~5% of global IG demand. Even more concerning, the same drug is in the middle of a trial to assess its effectiveness in patients with CIDP, a different condition that accounts for a more meaningful 20-25% of global IG use.

CSL is not without its own pipeline of drugs and trials, notably CSL 112 for the use of IG to prevent recurring heart attacks. However, the tailwinds from the last five years where CSL launched several new products, took market share, experienced limited new threats from competing therapies and improving US employment (health care coverage) have now faded. The next five years is likely to feature a maturing growth profile of existing products, more competition and lower industry demand growth on higher US unemployment. Trading at 35x forecast earnings that look inflated, the market is starting to question whether the stock is adequately priced for the tougher earnings outlook just yet.

Sydney Airport (SYD -7.1%)

Not surprisingly, SYD's April traffic update confirmed a 97.5% fall in passengers versus 2019. SYD, understandably, said it further expects the downturn in passengers to persist until government restrictions are eased. At its AGM in May, SYD continued to reaffirm the strength of its balance sheet, and that it has no need for additional equity at this point in time. Despite the above, SYD came under selling pressure, as the market is far from convinced.

WorleyParsons (WOR -6.7%)

WOR was another stock impacted by heavy selling late in the month as a result of its deletion from the MSCI index which was effective on 29 May. Its share price fell 10% in the last 2 trading days of the month.

Helius (HLS -6.2%)

The shift into cyclicals from defensives weighed on the entire health care sector in May. Ongoing concern around HLS's high debt levels and the lack of any news from parties interested in acquiring parts or all of the organisation meant HLS's share price fell more than sector peers. The company continues down the strategic path of offering the medical centres for sale to the highest bidder and to date, has rebuffed overtures by the Swiss based Partners Group.

Bendigo & Adelaide Bank (BEN -6.0%)

In May, BEN provided a COVID-19 driven top up to its collective provision that was large, but about in line with expectations. However, given the lack of scale, BEN is expected to be more impacted by "lower for longer" interest rates and its valuation is held back by stubbornly low ROE forecasts which are likely to persist.

GPT Group (GPT -5.7%)

GPT is another landlord which is exposed to the retail sector with more than 40% of its revenue coming from the embattled sector. In addition, sentiment in the commercial office sector deteriorated rapidly with many commentators suggesting oversupply, in part driven by the switch to work-from-home, will impact rental prices and demand well into the future.

The Market Hits

Southern Cross Media (SXL +67.9%)

SXL completed its heavily dilutive equity raising in April to materially reduce debt. Improving expectations for the advertising market in Australia, gave investor's confidence to push the totally bombed out shares of this domestic radio and television company higher in May from a near death base.

Afterpay (APT +52.0%)

APT continued its winning run during the month, underscoring a huge turnaround since Tencent took a 5% stake in the company. Fuelling the rise, was an update from the company, highlighting that it now had over 5 million active customers in the US, after just 2 years of operations. Quite an astonishing achievement, given that the shares traded as low as \$8.01 back on 23 March 2020.

Nearmap (NEA +50.2%)

Nearmap was another technology name that caught the attention of investors, with a strong pick-up in demand lifting its Annualised Contract Value (ACV) to \$102m. With churn rates falling below 10% and cash breakeven expected by June 2020, the outlook for the group looks bright.

Janus Henderson (JHG +35.8%)

JHG was buoyed by emerging green shoots in terms of positive retail inflows for the first time in a long while. Also, its clean balance sheet, extremely high dividend yield of ~7% and on-going buyback meant that it looked too cheap relative to its market sensitive peers, trading on single digit PE multiple.

Webjet (WEB +35.3%)

Enthusiasm for the travel sector picked up during May after a torrid first quarter. Signs of life for domestic travel, which forms a majority of WEB's revenue and risk-on sentiment across the broader market, drove the company's share price significantly higher.

Super Retail Group (SUL +31.8%)

SUL was also one to benefit from improved sentiment for the domestic economy. Moreover, the three retail categories in which it operates; auto, leisure and sports should all continue to benefit from a focus on domestic tourism and localised sport and fitness activity.

Perenti Global (PRN +30.8%)

PRN's share price continues to be highly volatile in the current economic environment. The share price rose during the month largely on no news. However, its wholly owned subsidiary, Barmarco's quarterly release on the final day of the month was taken positively by investors versus market expectations.

EML Payments (EML +29.5%)

EML Payments issued a positive trading update during the month, demonstrating strength and resiliency in its reloadables GDV business, driven in particular by salary packaging which has more than offset expected weakness in EML's malls exposure.

McMillan Shakespeare (MMS +29.5%)

MMS bounced hard from being oversold on no company specific news. MMS has had a very difficult start to CY20 and even after the rally in May, the stock still remains down 34% for the CYTD.

Breville Group (BRG +27.3%)

BRG took the opportunity in May to raise \$104 million in equity via a \$94 million Placement and \$10 million SPP to ensure the company has financial flexibility as well as allowing it to continue to invest in new product development and international expansion. BRG also released a very pleasing trading update at the time of the equity raise, outlining that the group had delivered 32% revenue growth in the period from January 1st 2020 to 30th April 2020. This news was very well received by the market.

FUND PERFORMANCE

Despite the end of month record weekly surge in Australian bank shares, pleasingly the Fund fully participated in the market rally and captured the upside by returning a solid 5.7%, outperforming the benchmark return of 4.4%.

The Fund remains underweight Banks and even after falling 4.5% on the last day of the month, the S&P 200 Banks index powered ahead 13% in the final week, with three of the Big 4 majors recording their biggest weekly price gains on record.

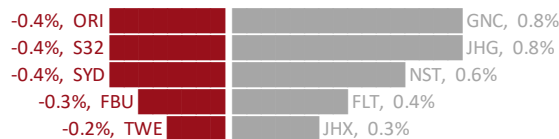
Given the volatility and turmoil in financial markets over the past quarter and no investor likes to report negative returns, this brings the return for the 2020 FYTD to a relatively more satisfactory -0.9%, 9.2% above the benchmark return of -10.0%.

| RETURNS [^] (%) | GROSS | BENCHMARK* | EXCESS | NET |
|--------------------------|-------|------------|--------|-------|
| 1 MONTH | 5.71 | 4.36 | 1.35 | 5.63 |
| 3 MONTHS | -6.64 | -9.92 | 3.28 | -6.88 |
| FYTD 2020 | -0.88 | -10.03 | 9.15 | -1.80 |
| ROLLING 12 MONTHS | -0.32 | -6.70 | 6.37 | -1.34 |
| 5 YEARS (P.A) | 3.06 | 4.27 | -1.20 | 2.13 |
| SINCE INCEPTION (P.A) | 6.99 | 7.52 | -0.53 | 5.88 |

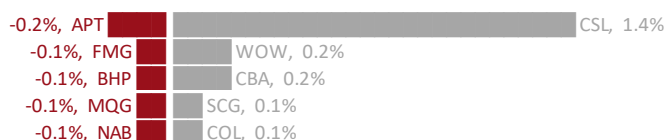
[^]The return figures are calculated using the redemption price for Class A Units and are net of fees and expenses. Returns are also calculated on the basis that distributions are reinvested. Returns of the Fund may include audited and un-audited results. Past performance is not a reliable indicator of future performance.

* The benchmark was changed from the S&P/ASX 200 Accumulation Ex REITS Index to the S&P/ASX 200 Accumulation Index on 1 July 2012.

Securities Held



Securities Not Held



Source: Ellerston Capital.

The main positive contributors to this month's relative performance were:

Overweight positions in Graincorp (GNC +24.9%), Janus Henderson Group (JHG +35.8%), Northern Star Resources (NST +15.7%), Flight Centre Travel (FLT +19.0%) and James Hardie Industries (JHX +15.7%)

Zero weight positions that helped performance included CSL (CSL -10.7%), Woolworths Group (WOW -1.1%), Commonwealth Bank (CBA +1.7%), Scentre Group (SCG -4.3%) and Coles Group (COL -1.0%) which all underperformed the market.

The main detractors to relative performance for the month were overweight holdings in: Orica (ORI -3.2%), South32 (S32 -3.8%), Sydney Airport (SYD -7.1%), Fletcher Building (FBU -3.2%) and Treasury Wine Estates (TWE -4.8%)

Not holding any shares that also constrained returns included: Afterpay (APT +52.0%), Fortescue Metals Group (FMG +16.2%), BHP Group (BHP +7.1%), Macquarie Group (MQG +9.0%) and National Australia Bank (NAB +7.0%)

FUND ACTIVITY

In a month where the market continued to rally strongly, we progressively right sized certain portfolio positions and continued to strengthen other core holdings.

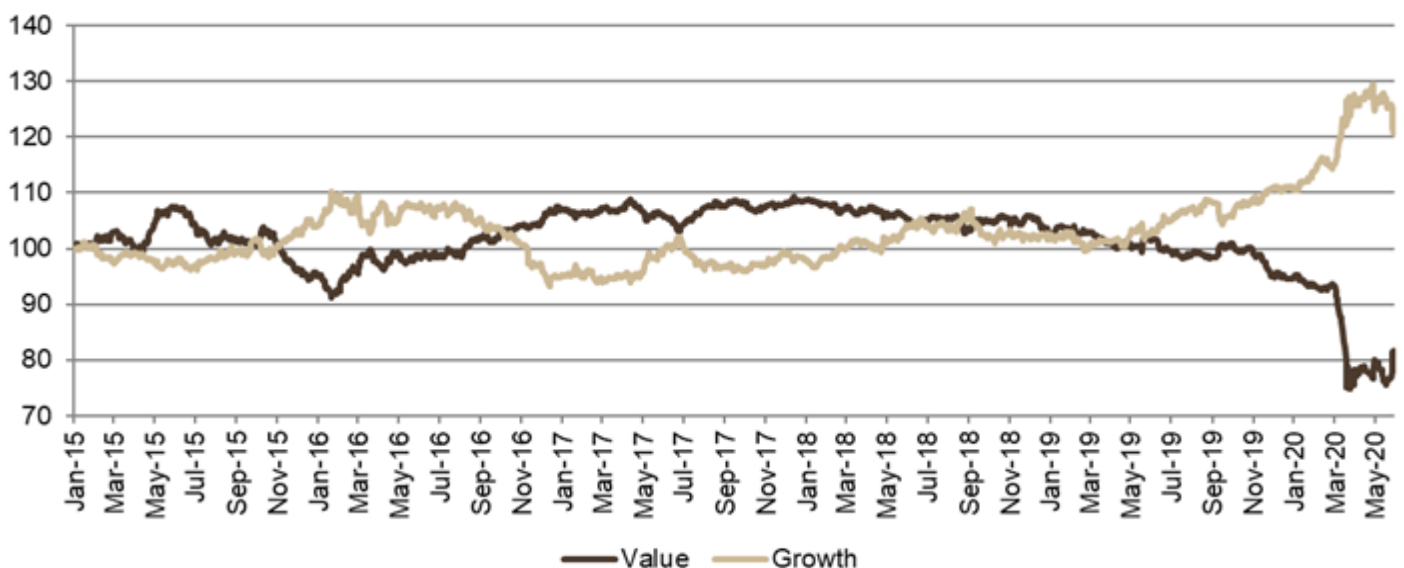
| NEW STOCKS ADDED | STOCKS EXITED |
|---|---|
| INCREASED | DECREASED |
| <ul style="list-style-type: none"> • Graincorp • James Hardie • Orica • QBE • Ramsay Health Care • Sydney Airport | <ul style="list-style-type: none"> • Janus Henderson • Medibank Private • NextDC • Nufarm |

FUND STRATEGY AND OUTLOOK

In a long awaited move, value bounced hard in May. Throughout May, value factors outperformed very sharply. By sector in Australia, high yielding banks led the charge, while healthcare and broader defensive stocks were the laggards. The bid for resources stocks also seemed to temporarily unwind in May and strangely, it was pertaining to concerns surrounding renewed US-China tensions on the one hand, and reduced demand for gold as a safe haven on the other. The overall story has been one of faith in the system returning as policy makers try to re-open their economies. The sharpness of factor and sector rotations was indeed impressive, rivalling the value rotation we experienced in late 2019.

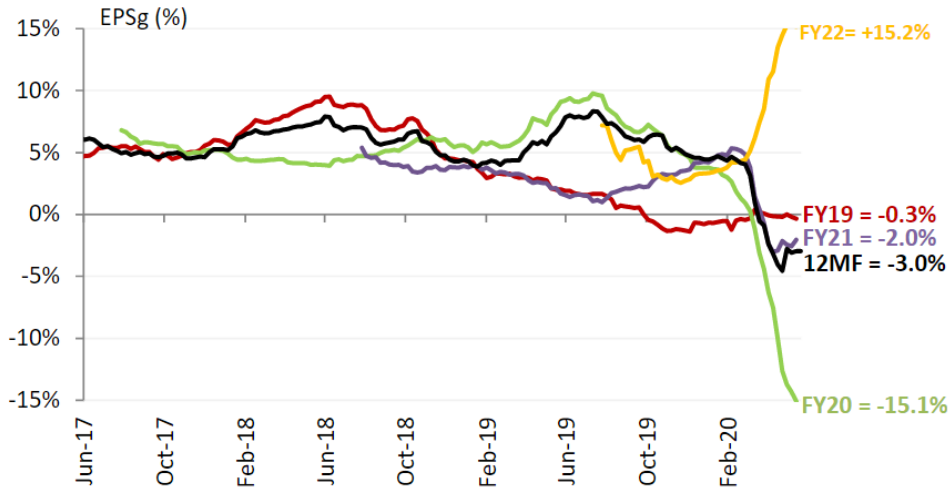
A question worth asking is: was value oversold? Historically, value factors have tended to outperform whenever the yield curve steepened or whenever credit spreads have narrowed. And in May, we saw the yield curve steepen marginally and credit spreads compress. However, value had underperformed (until the past few weeks), despite these developments. In the circumstances, a case could be made that value had become oversold, and was due for an inevitable bounce.

As sharp as the rotation over the past few days has been, the bigger picture during May is that value has only slightly outperformed, while momentum has slightly underperformed.



Source: UBS

Our much repeated concern on earnings downgrades continue to come to fruition. We have seen further downgrades to current year and 12-month forward earnings. But once again, earnings are forecast to snap back aggressively in FY22 (albeit from a lower base). If history is any guide, we should see these forecast growth rates reduced progressively.



Source: RIMES, IBES, Morgan Stanley Research

While the challenge of getting the “E” right remains, following May’s rally and the ongoing downgrading of earnings, the Industrials ex-Financials PE ratio now appears to be at record highs. That said, we understand that lower for longer interest rates mean a lower risk-free rate, which in theory should imply a higher PE multiple and investors are looking over the valley into 2022. Whilst there is a clear correlation between the one-year forward PE multiple and the level of the 10-year bond yield, it’s also apparent that the relationship looks stretched in the absence of a sharp recovery in earnings. Only time will tell.

The ASX 200 Industrials ex-Financials PE ratio is now at record highs.



Source: RIMES, IBES, Morgan Stanley Research

The mind snapping speed and magnitude of recovery in equity markets has surprised most observers and leaves us somewhat perplexed as to “where to from here”, given the absence of earnings visibility, ongoing downgrades and the prospect of more negative economic data points in coming months (where we are clearly in an economic recession).

In terms of strategy, we have used this period to improve the quality of the portfolio and remain optimistic on the medium-term prospects for the stocks currently in your Fund. We continue to focus on picking those companies that look attractive relative to our assessment of genuine value, that are mispriced by the market. Pleasingly, your Fund has fully participated in the rally thus far, but by the same token, we remain vigilant to future exogenous shocks (which are difficult to predict), but feel we have the right mix of cyclicals and defensives.

We would expect heightened volatility in global markets as investors assess the economic fallout and continued shape of the recovery, with geopolitical risks and civil unrest in the US now also thrown into the mix.

We believe that the Fund is reasonably well placed to navigate current developments and would expect our stocks to deliver solid returns in the years to come.

To summarise your portfolio's positioning:

1. Quality Franchises

Solid companies with strong/leading market positions and credible management with good balance sheets

Medibank, Ramsay Health Care, Sydney Airport, Goodman Group, James Hardie Industries, United Malt, NextDC, Treasury Wines and Telstra

3. Turnarounds

Sound businesses that have historically generated poor returns, have been poorly managed, under-earned versus their potential, are in transition, and where we think earnings/returns will improve over the medium term. Out of favour with the market, somewhat contrarian positions

Fletcher Building, Orica and Janus Henderson

2. Businesses that are highly cyclical or seasonal in nature, facing headwinds

Heavily discounted companies with strong market positions and strategic assets, but very sensitive to economic conditions/seasonality/weather

Graincorp, QBE, Nufarm, Downer EDI and Flight Centre

4. Deep Value Cyclical and Resource Plays

Stocks trading at discounts to NPVs, or with growth optionality, where much of the heavy lifting has been done (cost out, self help)

South32, Woodside Petroleum, Origin Energy and Northern Star Resources

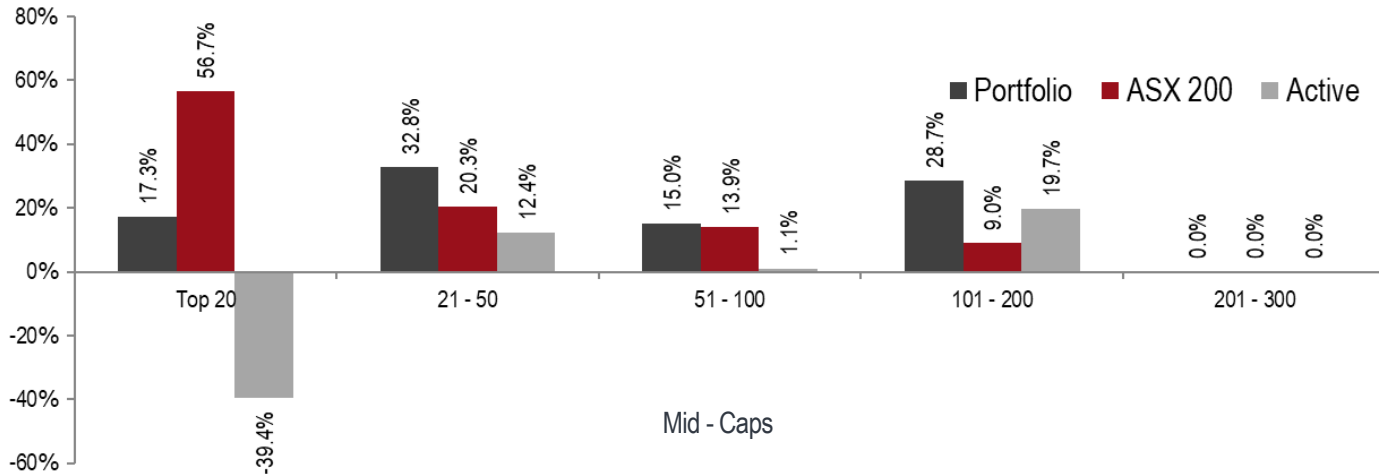
Warm Regards,



Chris Kourtis
Portfolio Manager

PORTFOLIO FEATURES

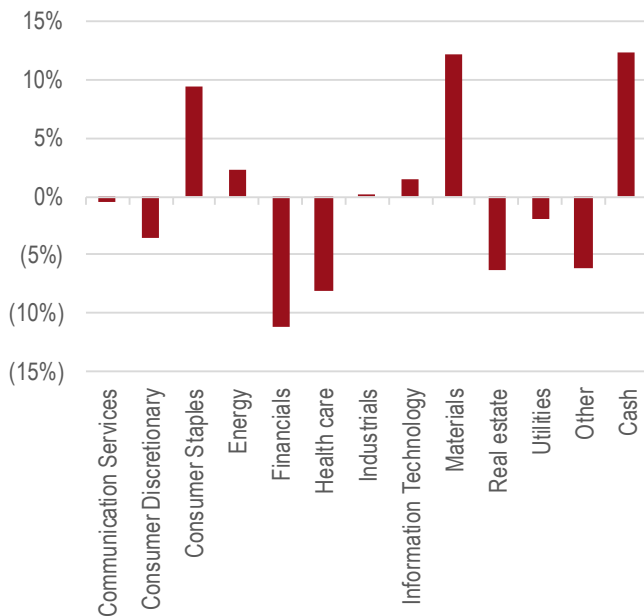
Size comparison Chart vs ASX 200[^]



Source: Bloomberg, Ellerton Capital Limited

[^]Size Comparison Data as at 29 May 2020

Active Sector Exposures*



Source: Ellerton Capital Limited

* Active sector exposures are determined by subtracting fund sector weights from benchmark weights. Positive percentages represent over-weight sector exposures relative to benchmark and negative percentages represent under-weight sector exposures relative to the benchmark.

** Top 10 Holdings are listed in alphabetical order.

TOP 10 HOLDINGS**

| |
|-------------------------|
| GRAINCORP |
| NEXTDC |
| NORTHERN STAR RESOURCES |
| NUFARM |
| ORICA |
| QBE INSURANCE GROUP |
| SOUTH32 |
| UNITED MALT GROUP |
| WESTPAC BANKING CO |
| WOODSIDE PETROLEUM |

ASSET CLASS EXPOSURES

| EXPOSURE (% OF NAV) | Net |
|---------------------|--------|
| EQUITY | 93.77 |
| LONG OPTION | 0.00 |
| SHORT OPTION | -6.12 |
| EFFECTIVE CASH | 12.35 |
| GRAND TOTAL | 100.00 |

ABOUT THE ELLERSTON OVERLAY ASF

The Fund aims to achieve its performance objectives by adopting a fundamental “bottom-up” investment approach to stock selection whilst delivering additional income where possible, through option strategies.

Because of the nature of the strategy, at least 75% of the Fund’s exposure is aligned to the portfolio of the Ellerston Australian Share Fund.

The Investment opportunities for the Fund are identified by analysing and understanding the factors affecting (amongst other things): business model, industry structure, management team and overall valuation.

Ellerston Capital typically favours businesses that can sustain high returns or improve their return on capital and looks to invest in businesses with a market value below the value we attribute to them.

Benchmark weightings do not drive our stock decisions; our approach is totally benchmark independent.

FUND FACTS

| | |
|---|-----------------|
| STRATEGY FUNDS UNDER MANAGEMENT | \$174.5 Million |
| FUNDS UNDER MANAGEMENT – OASF UNIT TRUST | \$7.79 Million |
| APPLICATION PRICE | \$1.0289 |
| REDEMPTION PRICE | \$1.0237 |
| NUMBER OF STOCKS | 23 |
| FUND INCEPTION DATE | 1 July 2011 |

All holding enquiries should be directed to our registrar, **Link Market Services** on **1800 992 149** or ellerston@linkmarketservices.com.au

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Should investors have any questions or queries regarding the Fund,
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