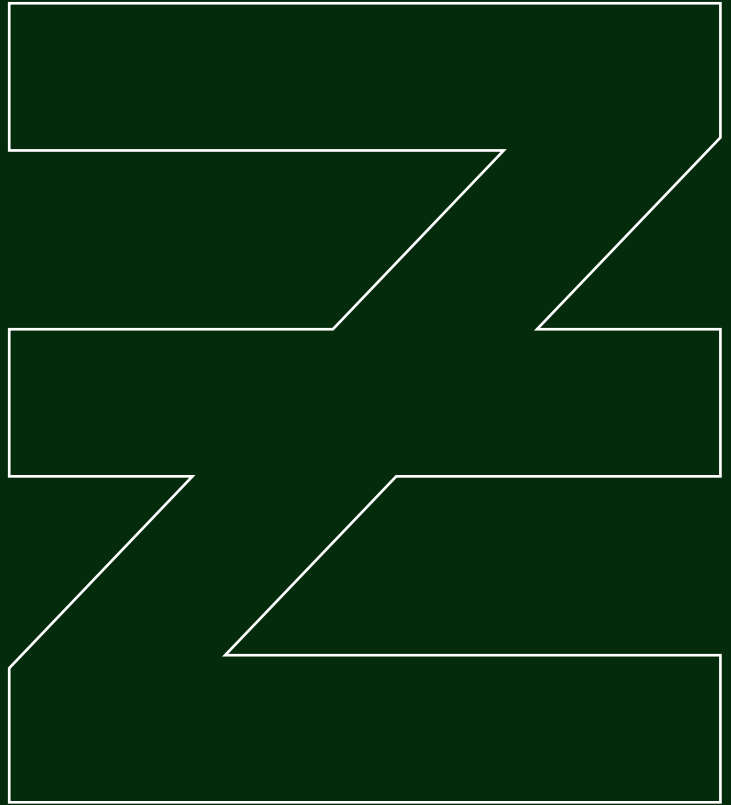


Fund Distribution Information
31 December 2021

Ellerston Capital
ABN 34 110 397 674
AFSL No. 283 000

Fund Distribution Information



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[^] Represents the distribution to investors who have been in the fund for the full financial year. Investors who have redeemed or have come in during the year will receive a proportionate amount computed on a quarterly basis.

Disclaimer: Past performance is not indicative of future performance. Ellerston Capital Limited ABN 34 110 397 674 AFSL 283 000 is the responsible entity/ trustee of all the Ellerston Funds listed in the table above. The information supplied above has been prepared by Ellerston Capital Limited ABN 34 110 397 674 AFSL 283 000 without taking account of the objectives, financial situation or needs of investors. Before making an investment decision about any Fund persons should obtain advice from an appropriate financial adviser, consider their own individual circumstances and obtain a copy of the relevant Product Disclosure Statement or Information Memorandum for the Fund which is available on this website (ellerstoncapital.com).

Ellerston Australian Absolute Return Fund

Ellerston Australian Absolute Return Fund (APIR Code: ECL0013AU)

| Date | Distribution per Unit (DPU) | CUM Redemption Price | Ex Redemption Price |
|------------------|-----------------------------|----------------------|---------------------|
| 30 June 2013 | A\$0.0702 | A\$1.1047 | A\$1.0347 |
| 31 December 2013 | A\$0.0009 | A\$1.1346 | A\$1.1337 |
| 30 June 2014 | A\$0.2146 | A\$1.2413 | A\$1.0272 |
| 31 December 2014 | Nil | A\$1.0960 | A\$1.0960 |
| 30 April 2015 | A\$0.0283 | A\$1.1334 | A\$1.1052 |
| 30 June 2015 | A\$0.0158 | A\$1.1183 | A\$1.1026 |
| 31 December 2015 | Nil | A\$1.1674 | A\$1.1674 |
| 30 June 2016 | A\$0.0340 | A\$1.1764 | A\$1.1424 |
| 31 December 2016 | Nil | A\$1.1787 | A\$1.1787 |
| 30 June 2017 | A\$0.0500 | A\$1.1913 | A\$1.1414 |
| 31 December 2017 | A\$0.0054 | A\$1.1831 | A\$1.1777 |
| 30 June 2018 | A\$0.0714 | A\$1.1779 | A\$1.1065 |
| 31 December 2018 | A\$0.0158 | A\$0.9815 | A\$0.9658 |
| 26 March 2019 | A\$0.0236 | A\$0.9065 | A\$0.8830 |
| 30 June 2019 | A\$0.0022 | A\$0.9738 | A\$0.9716 |
| 20 December 2019 | A\$0.0261 | A\$1.1031 | A\$1.1005 |
| 31 December 2019 | Nil | A\$1.1225 | A\$1.1225 |
| 30 June 2020 | A\$0.0903 | A\$1.0468 | A\$0.9567 |
| 31 December 2020 | Nil | A\$1.1386 | A\$1.1386 |
| 30 June 2021 | Nil | A\$1.1991 | A\$1.1991 |
| 31 December 2021 | Nil | A\$1.2564 | A\$1.2564 |

Ellerston Global Equity Managers Fund

Global Equity Managers Fund – Class A (APIR Code: ECL8388AU)

| Date | Distribution per Unit (DPU) | CUM Redemption Price | Ex Redemption Price |
|------------------|-----------------------------|----------------------|---------------------|
| 30 June 2007 | A\$0.0713 | A\$1.2879 | A\$1.2168 |
| 30 June 2008 | Nil | A\$1.1408 | A\$1.1408 |
| 30 June 2009 | Nil | A\$0.9015 | A\$0.9015 |
| 30 June 2010 | Nil | A\$0.9093 | A\$0.9093 |
| 30 June 2011 | A\$0.0172 | A\$1.0273 | A\$1.0102 |
| 30 June 2012 | A\$0.0636 | A\$1.0127 | A\$0.9492 |
| 30 June 2013 | Nil | A\$1.1066 | A\$1.1066 |
| 30 June 2014 | Nil | A\$1.2755 | A\$1.2755 |
| 30 June 2015 | A\$0.0930 | A\$1.5878 | A\$1.4950 |
| 30 June 2016 | A\$0.3523 | A\$1.7604 | A\$1.4090 |
| 30 June 2017 | A\$0.0380 | A\$1.4681 | A\$1.4303 |
| 30 June 2018 | A\$0.2075 | A\$1.7499 | A\$1.5424 |
| 30 June 2019 | Nil | A\$1.3106 | A\$1.3106 |
| 30 June 2020 | A\$0.2409 | A\$1.5694 | A\$1.3292 |
| 30 June 2021 | A\$0.4337 | A\$2.1064 | A\$1.6738 |
| 31 December 2021 | Nil | A\$1.6747 | A\$1.6747 |

Global Equity Managers Fund – Class B (APIR Code: ECL3306AU)

| Date | Distribution per Unit (DPU) | CUM Redemption Price | Ex Redemption Price |
|------------------|-----------------------------|----------------------|---------------------|
| 30 June 2010 | Nil | A\$0.9058 | A\$0.9058 |
| 30 June 2011 | A\$0.0170 | A\$1.0178 | A\$1.0009 |
| 30 June 2012 | A\$0.0627 | A\$0.9978 | A\$0.9353 |
| 30 June 2013 | Nil | A\$1.0845 | A\$1.0845 |
| 30 June 2014 | Nil | A\$1.2431 | A\$1.2431 |
| 30 June 2015 | A\$0.0906 | A\$1.5473 | A\$1.4569 |
| 30 June 2016 | A\$0.3433 | A\$1.7155 | A\$1.3731 |
| 30 June 2017 | A\$0.0362 | A\$1.4305 | A\$1.3944 |
| 30 June 2018 | A\$0.2004 | A\$1.7059 | A\$1.5055 |
| 30 June 2019 | Nil | A\$1.2792 | A\$1.2792 |
| 30 June 2020 | A\$0.2334 | A\$1.5319 | A\$1.2991 |
| 30 June 2021 | A\$0.4230 | A\$2.0592 | A\$1.6373 |
| 31 December 2021 | Nil | A\$1.6388 | A\$1.6388 |

Global Equity Managers Fund – Class C (APIR Code: ECL0006AU)

| Date | Distribution per Unit (DPU) | CUM Redemption Price | Ex Redemption Price |
|------------------|-----------------------------|----------------------|---------------------|
| 30 June 2010 | Nil | A\$1.0483 | A\$1.0483 |
| 30 June 2011 | A\$0.0194 | A\$1.1618 | A\$1.1424 |
| 30 June 2012 | A\$0.0717 | A\$1.1413 | A\$1.0698 |
| 30 June 2013 | Nil | A\$1.2246 | A\$1.2246 |
| 30 June 2014 | Nil | A\$1.4060 | A\$1.4060 |
| 30 June 2015 | A\$0.1025 | A\$1.7499 | A\$1.6476 |
| 30 June 2016 | A\$0.3882 | A\$1.9402 | \$1.5530 |
| 30 June 2017 | A\$0.0466 | A\$1.6184 | A\$1.5721 |
| 30 June 2018 | A\$0.2302 | A\$1.9233 | A\$1.6931 |
| 30 June 2019 | Nil | A\$1.4386 | A\$1.4386 |
| 30 June 2020 | A\$0.2639 | A\$1.7228 | A\$1.4596 |
| 30 June 2021 | A\$0.5022 | A\$2.3142 | A\$1.8132 |
| 31 December 2021 | Nil | A\$1.8143 | A\$1.8143 |

Ellerston Australian Share Fund

Ellerston Australian Share Fund - Class A Units (APIR Code: ECL0005AU)

| Date | Distribution per Unit (DPU) | CUM Redemption Price | Ex Redemption Price |
|------------------|-----------------------------|----------------------|---------------------|
| 30 June 2009 | A\$0.0811 | A\$1.1295 | A\$1.0486 |
| 31 December 2009 | A\$0.0347 | A\$1.2124 | A\$1.1778 |
| 30 June 2010 | A\$0.0757 | A\$1.0759 | A\$1.0004 |
| 31 December 2010 | A\$0.0595 | A\$1.1589 | A\$1.0996 |
| 30 June 2011 | A\$0.0739 | A\$1.0778 | A\$1.0041 |
| 31 December 2011 | A\$0.0150 | A\$0.8919 | A\$0.8769 |
| 30 June 2012 | A\$0.0055 | A\$0.8915 | A\$0.8860 |
| 31 December 2012 | A\$0.0168 | A\$1.0419 | A\$1.0251 |
| 30 June 2013 | A\$0.0074 | A\$1.1083 | A\$1.1009 |
| 31 December 2013 | A\$0.0249 | A\$1.2268 | A\$1.2019 |
| 30 June 2014 | A\$0.1300 | A\$1.2131 | A\$1.0834 |
| 31 December 2014 | A\$0.0196 | A\$1.0844 | A\$1.0648 |
| 30 June 2015 | A\$0.1087 | A\$1.1180 | A\$1.0095 |
| 31 December 2015 | A\$0.0210 | A\$1.0013 | A\$0.9803 |
| 30 June 2016 | A\$0.0022 | A\$1.0175 | A\$1.0154 |
| 21 December 2016 | A\$0.1351 | A\$1.1426 | A\$1.0078 |
| 31 December 2016 | Nil | A\$1.0264 | A\$1.0264 |
| 30 June 2017 | A\$0.0426 | A\$1.0626 | A\$1.0201 |
| 31 December 2017 | A\$0.0067 | A\$1.1001 | A\$1.0935 |
| 30 June 2018 | A\$0.0830 | A\$1.1194 | A\$1.0364 |
| 31 December 2018 | A\$0.0083 | A\$0.9081 | A\$0.8998 |
| 30 June 2019 | A\$0.0531 | A\$0.9390 | A\$0.8862 |
| 31 December 2019 | A\$0.0081 | A\$1.0092 | A\$1.0012 |
| 30 June 2020 | A\$0.0028 | A\$0.8260 | A\$0.8231 |
| 31 December 2020 | Nil | A\$ 0.9369 | A\$ 0.9369 |
| 30 June 2021 | A\$0.1097 | A\$1.1124 | A\$1.0031 |
| 31 December 2021 | A\$0.0171 | A\$1.1359 | A\$1.1188 |

Ellerston Overlay Australian Share Fund

Ellerston Overlay Australian Share Fund (APIR Code: ECL0012AU)

| Date | Distribution per Unit (DPU) | CUM Redemption Price | Ex Redemption Price |
|------------------|-----------------------------|----------------------|---------------------|
| 31 December 2011 | A\$0.0084 | A\$0.9064 | A\$0.8980 |
| 30 June 2012 | Nil | A\$0.9113 | A\$0.9113 |
| 31 December 2012 | A\$0.0614 | A\$1.0790 | A\$1.0176 |
| 30 June 2013 | A\$0.1537 | A\$1.0909 | A\$0.9376 |
| 31 December 2013 | A\$0.0084 | A\$1.0403 | A\$1.0319 |
| 30 June 2014 | A\$0.0328 | A\$1.0484 | A\$1.0156 |
| 31 December 2014 | A\$0.0193 | A\$1.0147 | A\$0.9954 |
| 30 June 2015 | A\$0.0893 | A\$1.0491 | A\$0.9600 |
| 20 November 2015 | A\$0.0176 | A\$0.9483 | A\$0.9307 |
| 31 December 2015 | Nil | A\$0.9311 | A\$0.9311 |
| 30 June 2016 | Nil | A\$0.9806 | A\$0.9806 |
| 31 December 2016 | Nil | A\$1.098 | A\$1.098 |
| 30 June 2017 | A\$0.0032 | A\$1.1372 | A\$1.1339 |
| 31 December 2017 | A\$0.0175 | A\$1.2309 | A\$1.2134 |
| 30 June 2018 | A\$0.0862 | A\$1.2322 | A\$1.1459 |
| 31 December 2018 | A\$0.0092 | A\$1.0159 | A\$1.0067 |
| 30 June 2019 | Nil | A\$1.0425 | A\$1.0425 |
| 31 December 2019 | Nil | A\$1.1751 | A\$1.1751 |
| 30 June 2020 | Nil | A\$0.9895 | A\$0.9895 |
| 31 December 2020 | Nil | A\$ 1.1205 | A\$1.1205 |
| 30 June 2021 | A\$0.0891 | A\$1.3096 | A\$1.2207 |
| 31 December 2021 | A\$0.0204 | A \$1.3612 | \$1.3408 |

Ellerston Australian Micro Cap Fund

Ellerston Australian Micro Cap Fund (APIR Code: ECL5380AU)

| Date | Distribution per Unit (DPU) | CUM Redemption Price | Ex Redemption Price |
|------------------|-----------------------------|----------------------|---------------------|
| 30 June 2017 | Nil | A\$1.1029 | A\$1.1029 |
| 31 December 2017 | A\$0.0014 | A\$1.3650 | A\$1.3637 |
| 30 June 2018 | A\$0.1232 | A\$1.3713 | A\$1.2481 |
| 31 December 2018 | A\$0.0044 | A\$1.0917 | A\$1.0873 |
| 30 June 2019 | Nil | A\$1.3031 | A\$1.3031 |
| 31 December 2019 | Nil | A\$1.5743 | A\$1.5743 |
| 30 June 2020 | A\$0.1016 | A\$1.5870 | A\$1.4857 |
| 31 December 2020 | Nil | A\$1.9405 | A\$1.9405 |
| 30 June 2021 | A\$0.5618 | A\$2.1146 | A\$1.5542 |
| 31 December 2021 | Nil | A\$1.7345 | A\$1.7345 |

Ellerston Low Volatility Income Strategy Fund

Ellerston Low Volatility Income Strategy Fund (APIR Code: ECL7259AU)

| Date | Distribution per Unit (DPU) | CUM Redemption Price | Ex Redemption Price |
|------------------|-----------------------------|----------------------|---------------------|
| 30 June 2019 | A\$0.0008 | A\$1.0190 | A\$1.0182 |
| 31 December 2019 | A\$0.0044 | A\$1.1117 | A\$1.1073 |
| 30 June 2020 | A\$0.0041 | A\$1.0142 | A\$1.0101 |
| 31 December 2020 | A\$0.0098 | A\$1.1122 | A\$1.1024 |
| 30 June 2021 | A\$0.1302 | A\$1.2919 | A\$1.1620 |
| 31 December 2021 | A\$0.0219 | A\$1.2119 | A\$1.19 |

Ellerston Asia Growth Fund

Ellerston Asia Growth Fund (APIR Code: ECL1411AU)

| Date | Distribution per Unit (DPU) | CUM Redemption Price | Ex Redemption Price |
|------------------|-----------------------------|----------------------|---------------------|
| 30 June 2017 | A\$0.0203 | A\$1.0904 | A\$1.0701 |
| 31 December 2017 | Nil | A\$1.1912 | A\$1.1912 |
| 30 June 2018 | A\$0.1832 | A\$1.1902 | A\$1.0075 |
| 31 December 2018 | Nil | A\$0.9261 | A\$0.9261 |
| 30 June 2019 | A\$0.0021 | A\$1.0489 | A\$1.0467 |
| 31 December 2019 | A\$0.0131 | A\$1.1301 | A\$1.1170 |
| 30 June 2020 | A\$0.0473 | A\$1.0879 | A\$1.0407 |
| 31 December 2020 | Nil | A\$1.1983 | A\$1.1983 |
| 30 June 2021 | A\$0.1788 | A\$1.2904 | A\$1.1120 |
| 31 December 2021 | Nil | A\$0.9996 | A\$0.9996 |

Ellerston India Fund

Ellerston India Fund (APIR Code: ECL0339AU)

| Date | Distribution per Unit (DPU) | CUM Redemption Price | Ex Redemption Price |
|------------------|-----------------------------|----------------------|---------------------|
| 30 June 2017 | A\$0.0203 | A\$0.9878 | A\$0.9675 |
| 31 December 2017 | Nil | A\$1.0754 | A\$1.0754 |
| 30 June 2018 | A\$0.0280 | A\$1.0591 | A\$1.0311 |
| 31 December 2018 | A\$0.0292 | A\$1.1053 | A\$1.0763 |
| 30 June 2019 | A\$0.0215 | A\$1.1523 | A\$1.1308 |
| 31 December 2019 | A\$0.0149 | A\$1.1345 | A\$1.1196 |
| 30 June 2020 | Nil | A\$0.9721 | A\$0.9721 |
| 31 December 2020 | Nil | A\$1.1707 | A\$1.1707 |
| 30 June 2021 | A\$0.0764 | A\$1.2794 | A\$1.2032 |
| 31 December 2021 | Nil | A\$1.3531 | A\$1.3531 |

Ellerston Global Mid Small Cap Fund

Ellerston Global Mid Small Cap Fund – Class A (APIR Code: ECL8388AU)

| Date | Distribution per Unit (DPU) | CUM Redemption Price | Ex Redemption Price |
|------------------|-----------------------------|----------------------|---------------------|
| 30 June 2017 | A\$0.0119 | A\$1.0232 | A\$1.0114 |
| 31 December 2017 | Nil | A\$1.1305 | A\$1.1305 |
| 30 June 2018 | A\$0.0927 | A\$1.1992 | A\$1.1068 |
| 31 December 2018 | A\$0.0026 | A\$0.9845 | A\$0.9819 |
| 30 June 2019 | A\$0.0562 | A\$1.1577 | A\$1.1016 |
| 31 December 2019 | A\$0.0811 | A\$1.2710 | A\$1.2629 |
| 30 June 2020 | A\$0.0971 | A\$1.2410 | A\$1.1441 |
| 31 December 2020 | A\$0.0368 | A\$1.3157 | A\$1.2790 |
| 30 June 2021 | A\$0.0088 | A\$1.5506 | A\$1.5418 |
| 31 December 2021 | Nil | A\$1.6817 | A\$1.6817 |

Ellerston Global Mid Small Cap Fund – Class B (APIR Code: ECL3306AU)

| Date | Distribution per Unit (DPU) | CUM Redemption Price | Ex Redemption Price |
|------------------|-----------------------------|----------------------|---------------------|
| 31 December 2020 | A\$0.1212 | A\$1.3171 | A\$1.1959 |
| 30 June 2021 | A\$0.1405 | A\$1.4626 | A\$1.3225 |
| 31 December 2021 | Nil | A\$1.4476 | A\$1.4476 |

Ellerston JAADE Australian Private Assets Fund

Ellerston JAADE Australian Private Assets Fund (Retail) (APIR Code: ECL2707AU)

| Date | Distribution per Unit (DPU) | CUM Redemption Price | Ex Redemption Price |
|------------------|-----------------------------|----------------------|---------------------|
| 31 December 2019 | A\$0.1073 | A\$1.3137 | A\$1.2068 |
| 30 June 2020 | A\$0.0608 | A\$1.1470 | A\$1.0865 |
| 31 December 2020 | Nil | A\$1.2482 | A\$1.2482 |
| 30 June 2021 | Nil | A\$1.3885 | A\$1.3885 |
| 31 December 2021 | Nil | A\$1.6166 | A\$1.6166 |

Ellerston JAADE Australian Private Assets Fund (Wholesale) (APIR Code: ECL6775AU)

| Date | Distribution per Unit (DPU) | CUM Redemption Price | Ex Redemption Price |
|------------------|-----------------------------|----------------------|---------------------|
| 31 December 2019 | A\$0.1099 | A\$1.3551 | A\$1.2456 |
| 30 June 2020 | A\$0.0641 | A\$1.1853 | A\$1.1215 |
| 31 December 2020 | Nil | A\$1.2999 | A\$1.2999 |
| 30 June 2021 | Nil | A\$1.4524 | A\$1.4524 |
| 31 December 2021 | Nil | A\$1.6979 | A\$1.6979 |

Ellerston Pre-IPO Fund

Ellerston Pre IPO Fund (APIR Code: ECL0405AU)

| Date | Distribution per Unit (DPU) | CUM Redemption Price | Ex Redemption Price |
|-------------------|-----------------------------|----------------------|---------------------|
| 30 June 2020 | Nil | A\$0.9950 | A\$0.9950 |
| 30 September 2020 | \$0.1716 | A\$1.1063 | A\$0.9347 |
| 30 June 2021 | Nil | A\$0.9903 | A\$0.9903 |
| 30 September 2021 | A\$0.1300 | A\$1.0222 | A\$0.8922 |