

Ellerston Overlay Australian Share Fund (OASF)

Performance Report, April 2021

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 stocks in order to capture the neglected opportunities created by under-researched stocks in the broader Australian market.

Key Information

Class Inception**	1 July 2011
Portfolio Manager	Chris Kourtis
Application Price	\$1.2529
Net Asset Value	\$1.2498
Redemption Price	\$1.2467
Liquidity	Weekly
No Stocks	22
Management Fee	0.90% p.a.
Performance Fee	15% p.a. of outperformance
Buy/Sell Spread	0.25% on application 0.25% on redemption

Performance Class A (%)	1 Month	3 Months	6 Months	FYTD	Rolling 12 Months	5 Years (p.a.)	Since Inception (p.a.)**
Net^	4.42	10.66	24.79	26.00	28.65	7.47	7.45
Benchmark*	3.47	7.54	20.33	22.12	30.76	10.27	9.27

^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 OVERVIEW

Global equity markets had a very strong month as bond yields retreated and Q1 earnings in the US were a massive beat vs. street estimates. Signs of a reflationary cycle were evident, with GDP growth estimates revised higher and inflation expectations from rising input costs. A weaker US dollar and buoyant global demand resulted in continued strength in commodity prices.

USA

US stocks continued to rally as strong Q1 earnings kicked off with the strength in Banks, lower bond yields and positive economic growth indicators further raising GDP growth expectations. Biden's announcement of a US\$2.25 trillion infrastructure plan also helped to boost investor confidence, as did strong household income and spending, with initial jobless claims reaching a fresh pandemic low. Released after month end, the ISM manufacturing PMI fell to 60.7 in April from 64.7 in March, which was the highest reading since 1983. The prices paid index was the highest since 2008 and reflected rising input costs. The Dow Jones Industrial Index ended the month up 2.8%, the S&P 500 was up 5.3% and the Nasdaq Composite Index outperformed, posting a positive return of 5.4%. The US bond market was rather more subdued this month after comments from the Fed that inflationary pressures from the massive fiscal stimulus was only "transitory inflation" - US 10-year bond yields fell to 1.63% from 1.74% following Fed Chair Powell's more dovish tone, emphasizing that the economic recovery remained incomplete, reinforcing the case for continued policy support.

Europe

European markets were higher in April as the pickup in global growth would be supportive for Europe, despite key economies experiencing a third wave of COVID-19. Activity indicators were stronger, with the Flash Eurozone manufacturing PMI for April at 63.4 (63.3 in March) and the composite PMI reading at 53.7 (53.2 previously).

The Euro STOXX 50 Index finished the month up 1.8%. Among the major exchanges, France's CAC 40 was up 3.5%, whilst Germany's DAX lagged, up 0.8%. The market was led higher by cyclical names and Energy stocks such as BP and Shell, as oil prices surged on declining US crude stockpiles. The UK's FTSE 100 was up a very healthy +4.1%.

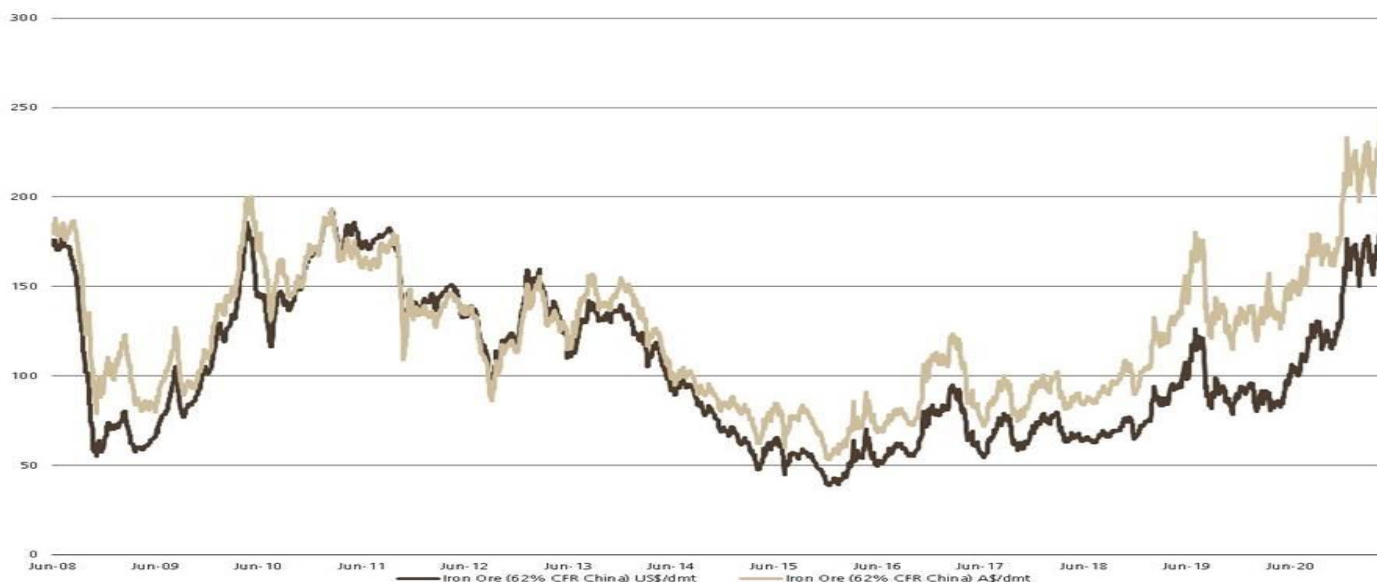
Asia

Asian equity markets were better, but mixed overall. The Hang Seng Index returned 1.3%, Korea's KOSPI delivered a positive return of 2.8%, and the Nikkei 225 was down -1.3%. The broader Chinese SSE Index closed up 0.3%.

Commodities

The Iron Ore benchmark price reached a record high of US\$194 (A\$250) per tonne late in the month before closing at US\$186 per tonne, 13% higher than March. Iron ore prices were driven by continued strong Chinese demand for higher grade ore, taking advantage of record steel prices, combined with reduced supply from both Australia and Covid-19 constrained Brazil. The Brent Oil price rose 10% to US\$67 per barrel on stronger demand, lower inventories in the US as well as OPEC pragmatism in slowly reducing production cuts. Gold was up 4% to US\$1,769 per ounce, as bond rates were lower and the US Dollar was weaker. Base metals were also strong with copper, aluminium and nickel prices up 12%, 11% and 9%, respectively.

Record Iron Ore Benchmark Price in US\$ and A\$ per tonne



Source: UBS.

Bonds

Global bond markets stabilised during the month reflecting better economic prospects. The US 10-year government bond yield fell 11 bps to 1.63% and Australian 10-year paper saw a slight decline to 1.75%.

Australia

The S&P/ASX 200 Accumulation Index had another strong month, on the back of better than expected employment data and rising commodity prices, with a return of 3.47%, boosting the return for the financial year-to-date to 22.12%.

For the month, the Materials sector was the most significant contributor to the Index's performance, adding 135 basis points, followed by Financials, contributing 94 basis points and Information Technology, contributing 39 basis points. The bottom three sectors were Energy (-0.2% contribution), consumer Staples (-0.1% contribution) and Utilities (0.0% contribution)

The best performing sub-index was the ASX 200 Resources Index, up an impressive 5.4%, followed closely by the Small Ordinaries Accumulation Index, up 5.0%, with the underperformer being the ASX 200 Industrial Index, up 3.0%.

The top five stocks that detracted from the index's performance were: Woolworths Group (-10 points), Woodside Petroleum (-6 points), Origin Energy (-5 points), Challenger (-4 points), and Beach Energy (-4 points).

The top five stocks that made a positive contribution to the index's return were: BHP Group (+36 points), Commonwealth Bank (+27 points), Fortescue Metals (+22 points), Afterpay (+20 points) and Rio Tinto (+20 points).

The AUD rose by 1 cent to 77 US cents as the greenback weakened in line with lower US treasury yields.

COMPANY SPECIFIC NEWS

The Market Hits

Megaport (MP1 +29.7%)

MP1 reported Q3 slightly softer but did not matter. The company is calling for a stronger 4Q pipeline of new customers and overall IT budgets are improving. MP1 also noted an overall improvement in the back-half of 3Q, with reoccurring revenue +8% qoq vs total revenue +5% qoq. MP1 stated it is on track to achieve EBITDA breakeven on run-rate basis by June 2021. Management announced that Megaport Virtual Edge (MVE) is now live and available to customers initially supporting Cisco SD-WAN. After underperforming for the past 6 months, it was a ray of sunshine for the market.

Cleanaway Waste Management (CWY +29.6%)

CWY initially announced the A\$2.5bn acquisition of Suez Groupe's Australian recycling and recovery business subject to a tender offer by Veolia for Suez. In the event that Suez accepted the Veolia offer, CWY would acquire two landfills and 5 transfer stations for A\$501m, which is what ultimately transpired. The smaller, consolation acquisition is to be fully debt funded but still strongly earnings accretive, which the market liked.

Mineral Resources (MIN +25.6%) / Champion Iron (CIA +24.3%)

Both companies were beneficiaries of the all-time record high iron ore prices, which were up 13% in the month. Both outperformed the larger market cap iron ore names, as their higher unit cost operations gave them much greater earnings leverage.

Monadelphous Group (MND +22.6%)

MND announced they had reached a confidential out-of-court settlement with Rio Tinto on their outstanding Robe River litigation, with the settlement covered by insurance proceeds. The settlement removed a major concern for investors and the shares reacted positively.

HUB24 (HUB +21.77%)

HUB reported solid flows in a seasonally quieter quarter, with net flows of \$1.9bn, up 41% yoy and up 11% qoq. Further, HUB24 overtook Netwealth in terms of underlying flows (excluding large transitions) for the first time since June 2016. As a result, consensus forecasts of custody funds under administration moved towards the top-end of management's FY22 guidance of A\$43 billion to A\$49 billion. HUB24 also added a record 185 new advisers (excluding 293 advisers from Xplore) and signed 28 new licensee agreements in 3Q, fast closing the gap to Netwealth in terms of advisers (2,982 for Netwealth as of Dec'20 vs. 2,758 for HUB24).

Domain Holdings (DHG +21.0%)

Press speculation around a possible bid for PEXA, a digital platform for property title transfers, did not hamper the share price performance during April. Instead, the ongoing strength in the residential property market and the tailwind coming from an increase in homes for sale helped push the DHG share price back towards record levels.

IGO (IGO +19.3%)

Nickel and lithium company IGO, performed strongly after selling its 30% interest in the Tropicana gold mine for A\$900m, a much higher price than the market was expecting.

Reece (REH +18.3%)

The boom in the Australian housing market and related strength in renovation activity provides a favourable backdrop for this distributor of plumbing and bathroom products. Those tailwinds are mirrored in the US, where REH acquired the MORSCO business back in 2018.

NIB Holdings (NHF +18.2%)

NHF provided the market with an upbeat near term outlook, with FY21E Underlying Operating Profit (UOP) guidance of A\$200-225m. The mid-point is now implying ~20% upside to previous FY21E Consensus Data. The stronger outlook was driven by its core Australian Resident Health Insurance (ARHI) business, where policyholder growth seems to be tracking well (+3.7% 9mths vs 3-4% FY21E outlook). Claims experience has remained very benign. Lower claims activity has reflected much slower-than-expected 'catch-up' of deferred activity during COVID lockdowns and lower risk equalisation payments - signalling industry claims experience has also been favourable.

The Market Misses

Whitehaven Coal (WHC -27.5%)

WHC released a disappointing March quarterly production report and downgraded FY21 guidance for the second time in a month. Guidance is now for 8% lower sales volume and 5% higher unit costs. The revised guidance is due to ongoing geological issues (unexpected faulting in the coal seam) at its Narrabri underground thermal coal mine.

Beach Energy (BPT -25.7%)

BPT dropped a bombshell on the last day of the month with a massive downgrade of its Western Flank oil reserves in South Australia, a significant driver of profitability, falling 24% on the day.

Challenger (CGF -20.2%)

CGF's 3Q21 update was disappointing, with a lowering of FY21 guidance. Normalised pre-tax profit is now expected to be at the bottom end of its existing range of A\$390-\$440m, significantly below market expectations. The weaker than expected outcome was attributed to a decline in credit spreads last year, which had not been fully reflected in customer pricing. There also appeared to be a 50 bps mispricing of ~A\$2bn of 1H21 maturities. Overall, the release raised concerns around the complexity of the business and management's execution.

Nuix (NXL -19.8%)

NXL announced revised FY21 forecasts, meaning it will not meet its Prospectus FY21 revenue and annualised contract value (ACV) numbers. These are the two most critical NXL metrics which the market focuses on. This downgrade, hot on the heels of a disappointing first half result in February, has resulted in the stock price falling 65% from its January high and now sits 22% below the IPO price.

Redbubble (RBL -18.2%)

This creative online marketplace company had a trading update which saw Q3 revenues down 50% versus Q2 and EBITDA of A\$2m compared to A\$23m in Q2 as a result of a step change in marketing costs. Any celebrations of its elevation to the S&P/AX 200 this month were very short lived, as we have seen before with high-growth stocks that disappoint.

TPG Telecom (TPG -12.95%)

Following the departure of highly regarded David Teoh as a director and chairman in late March, the stock continued to drift lower with a potential sell down of 3.4% of non-escrowed stock held by Mr Teoh weighing on investor sentiment.

AMP (AMP -11.86%)

Given the recent failed negotiations with Ares, AMP's plan to demerge its AMP Capital Private Markets business left investors totally underwhelmed, but is probably the only realistic strategic option left as a potential route to value realisation. The shares slumped to a new 52-week low of \$1.075. The market continues to worry about how much of the business will actually be left by the time the demerger is scheduled to take place in 1H22, with rivals such as Dexus Property Group picking off AMP Capital funds in the interim. Key deal makers and planners are also leaving in droves and the business has been unsettled by the departure of its CEO Francesco De Ferrari. There are also question marks over further management turmoil, scale and its distribution capabilities.

Origin Energy (ORG -11.3%)

Another month, another earnings downgrade for ORG. This time an unexpected adverse arbitration outcome from its gas price review with Beach Energy, resulting in an 8% reduction in FY21 EBITDA guidance for its Energy Markets division, with flow on effects in FY22 and beyond. This has put pressure on its leverage ratios with the rating's agencies.

Credit Corp Group (CCP -11.2%)

Debt purchaser and collection company CCP, gave a trading update. Management reiterated FY21 profit and purchased ledger investment (PDL) guidance, however, it highlighted that debt buying conditions are currently challenging, with sale volumes below pre-Covid levels by circa 50% in both Australasia and the US. According to CCP, the lower volumes are largely due to limited spending options and government stimulus being used to pay down debt. This spooked the market regarding the prospects for FY22.

Lynas Rare Earths (LYC -10.9%)

LYC reported mixed Q3 FY21 production results with record pricing offset by a temporary shortfall in shipments. The share price came under pressure due to the company's comments that Chinese players have announced several large production capacity increases. Among them, the doubling of production within 3 years by Northern Rare Earth, the global leading rare earths supplier which accounts for around 60% of total China rare earths production.

FUND PERFORMANCE

Pleasingly, the Fund outperformed in a strong month for global equity markets.

The Fund was able to fully capture the upside, with a solid return of 4.51%, outpacing the benchmark return of 3.47%, bringing the return for the 2021 FYTD to a solid 27.19% and outperforming the benchmark return of 22.12%.

As you can see in the chart below, most of the stocks in the portfolio outperformed – only 3 underperformed.

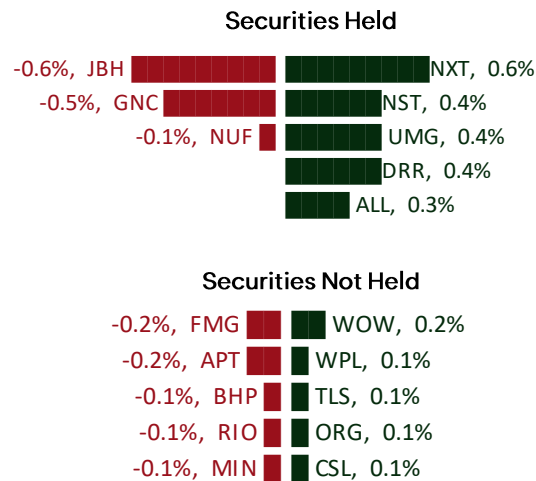
Returns^ (%)	Gross	Benchmark*	Excess	Net
1 Month	4.51	3.47	1.04	4.42
3 Month	10.95	7.54	3.41	10.66
6 Month	25.50	20.33	5.17	24.79
FYTD	27.19	22.12	5.07	26.00
Rolling 12 Months	30.08	30.76	-0.68	28.65
5 Years (p.a.)	8.46	10.27	-1.81	7.47
Since Inception (p.a.)**	8.58	9.27	-0.69	7.45

^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.

** Since Inception is 1 July 2011.

Month of April Attribution



Source: Ellerston Capital.

The main positive contributors to this month's performance were overweight positions in: Nextdc (NXT +11.2%), Northern Star (NST +10.9%), United Malt Group (UMG +12.3%), Deterra Royalties (DRR +11.3%) and Aristocrat Leisure (ALL +8.1%).

Zero weight positions that also helped included Woolworths group (WOW -3.8%), Woodside Petroleum (WPL -4.7%), Telstra Corporation (TLS -0.3%), Origin Energy (ORG -11.3%) and CSL Co (CSL +2.5%).

The main detractors to performance for the month were overweight holdings in: JB Hi-Fi (JBH -10.1%), GrainCorp (GNC -2.9%) and Nufarm (NUF -1.4%).

Not holding a number of larger cap shares that outperformed the broader market and somewhat constrained returns included: Fortescue Metals (FMG +13.0%), Afterpay (APT +15.9%), BHP Group (BHP +5.3%), Rio Tinto (RIO +9.4%) and Mineral Resources (MIN +25.6%).

FUND ACTIVITY

In April, the Fund took some profits in stocks that have outperformed by right sizing their positions (ALQ, GNC, RWC and TAH) and strengthened other key holdings, such as Paladin Energy. We introduced **Carsales.com**, a high quality business which has underperformed, into the portfolio. See detailed write-up below.

NEW STOCKS ADDED	STOCKS EXITED
<ul style="list-style-type: none">Carsales.com Ltd	

INCREASED	DECREASED
<ul style="list-style-type: none">Aristocrat LeisureJB Hi-FiPaladin EnergyResmed	<ul style="list-style-type: none">ALSGrainCorpNufarmReliance Worldwide CorpTabcorp Holdings

Carsales.com Ltd (CAR)

During the month we introduced CAR to the portfolio, a high quality business with a good track record of high-single-digit to low double-digit earnings growth. The business has fallen out of favor with investors given the preference for more cyclical exposures and the rise in the AUD (the offshore businesses account for ~30% of the valuation). The stock has underperformed the ASX 200 Index by ~20% since October 2020 and has also underperformed its online classified peers over the last 12 and 24 months.

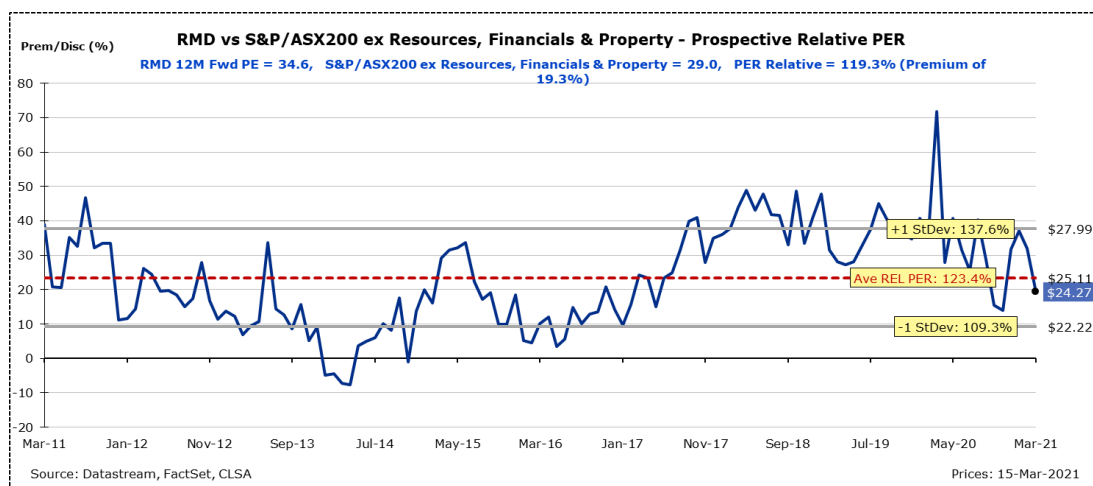
CAR's business is not as mature as the bears suggest. CAR has a good track record of modest, consistent product price increases, supplemented by growing penetration of premium products that more than offsets underlying mid-single digit cost inflation. Execution of opportunities in adjacencies reinforce revenue growth in the core business for little additional cost. These adjacencies include car finance and tyresales.com.

We have been cautious the name for a while and after more than 2 years of declines in new car sales, post the pandemic, we expect an extended period of growth in new car sales (as shown in the below chart). Improving health of the new car market has multiple benefits for CAR. It supports display advertising and private listings and should accelerate the growth in the very profitable Instant Offer product, where yields are more than 4x the alternative private listing.

Structural threats to CAR's business are real, but are generally over played and seem a long way off into the future. Contrary to consensus views, car ownership is in fact not declining. Ultimately, autonomous shared cars may impact car ownership, but not until the 2030s at the earliest. Increasing take-up of electric cars has the potential to reduce car turnover (would be negative for CAR) because electric motors are longer life and maintenance 'lite' vs traditional ICE motors. But other factors also drive car turnover rates, including the condition of other vehicle components (eg battery, chassis, axels, interior), technology (safety, efficiency and function) and design (fashion and comfort). Beachheads established in several overseas markets are at varying levels of maturity, but even the most advanced are still regarded as early stage. The operation in South Korea can sustain revenue growth rates well into the double digits. CAR's Korean business is the clear number #1 used car listing portal, but still generates one quarter of the revenue of the Australian business, despite a similarly sized car market. Revenue and EBITDA in Brazil is comparable to Korea and also growing rapidly. The biggest problem is not the growth profile. It's that CAR only owns 30% and the majority JV partner, Santander, doesn't appear to be a seller. CAR's conservative level of debt (ND/EBITDA is ~1.5x) means it has the balance sheet capacity to increase its stake in the Brazilian business without necessarily raising fresh equity.

The pull back in the share price means the valuation is now much more attractive, especially since the solid earnings growth profile appears more certain. CAR is trading at the low end of the historic relative PE range vs ASX industrials. The capital light nature of the business means CAR also offers a healthy 2.5% dividend yield.

The cyclical rotation in the equity market in recent months has presented an opportunity to establish a portfolio position, at an attractive price, in CAR - a stock that remains a high quality, relatively defensive earnings exposure with good underlying organic growth prospects.



FUND STRATEGY AND OUTLOOK

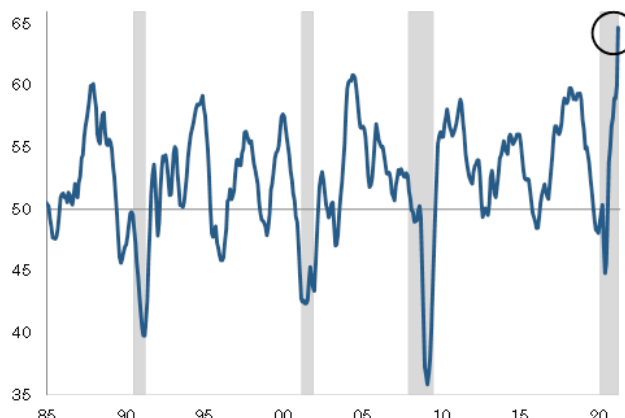
There is little that has changed with respect to the fund's strategy since our March update.

Almost three quarters of the S&P500 companies have reported Q1 results so far and 86% of them have beaten earnings estimates by a median of 15%. Top line results have also come in well ahead of expectations. Consumer Discretionary, Financials and Telcos have been the key areas of earnings surprise.

We continue to be of the view that the pivot to value over growth and momentum has some way to run yet. US Fed Chair Powell has been able to appease some of the bond market concerns. He acknowledged that a forthcoming rise in inflation would be attributable to both base effects and a strong rebound in spending from re-opening that is creating supply bottlenecks. Powell describes these as "transitory", a likely one-time price increase. The argument on the drivers of the steepening of the yield curve seems to be steering in favour of reflation, rather than inflation. This should be positive for equities.

Every month, there is more evidence that the pace of growth in the world's major economies is picking up, especially in the US and China.

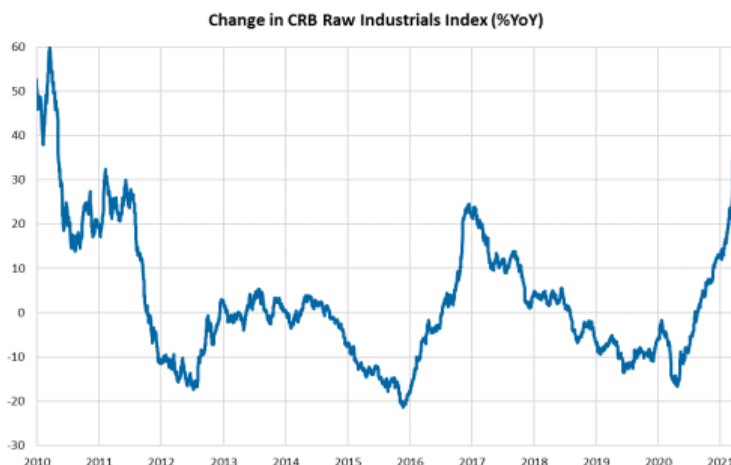
US ISM Manufacturing – the highest since 1983



Source: FactSet, Macquarie Research.

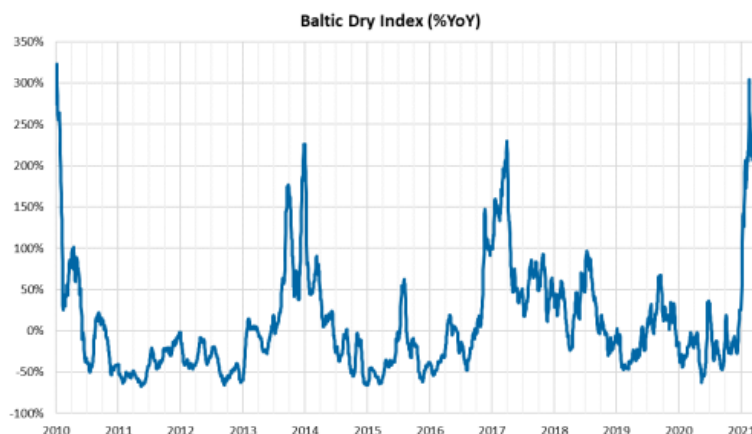
Whether future inflation is transitory or not will be tested, as higher input costs work their way through the economy.

The headwind from commodity prices



Source: FactSet, Macquarie Research.

Shipping costs have exploded over the past few months

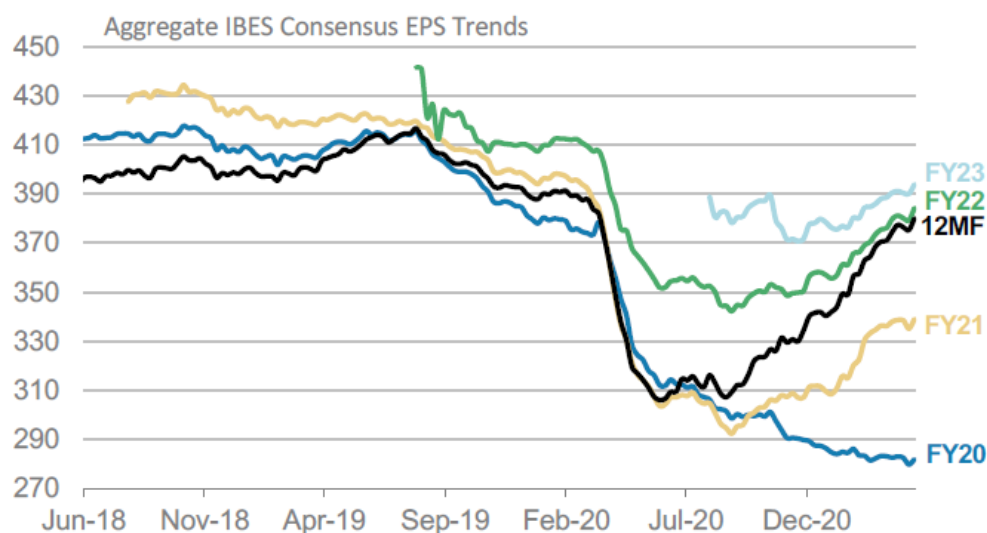


Source: FactSet, Macquarie Research.

The risk to the speed of recovery remains subsequent waves of COVID-19 constraining Europe and potentially the US and Asia. Global cases passed 150 million in April, driven by a rapid surge in cases in India. Overall daily cases increased by 200k to 800k a day during the month. Tragically, India's daily cases rose by 330k to 386,000 and has led to vaccine concerns and border closures. While Australia is currently lagging behind on the original targets set out by the Federal government, the delay carries less short-term risk, as there is no burning platform given the virtual absence of COVID-19 in the broader community. So we remain positively disposed but recognise, as ever, the challenge of stretched valuations in certain pockets of the market against the backdrop of rising interest rates.

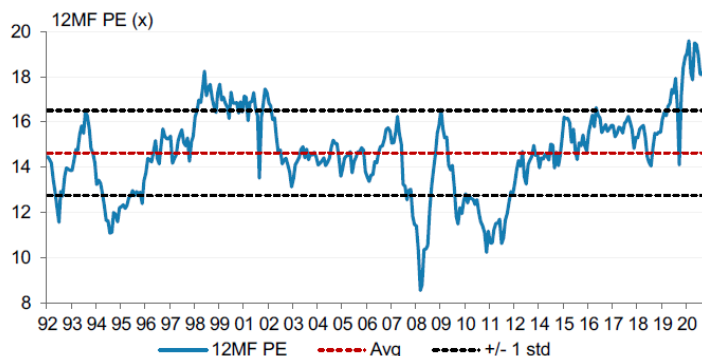
That said, ASX 200 earnings level estimates continue to be revised up across all forward years (see chart below).

Aggregate EPS levels continue to rise across the forecast period



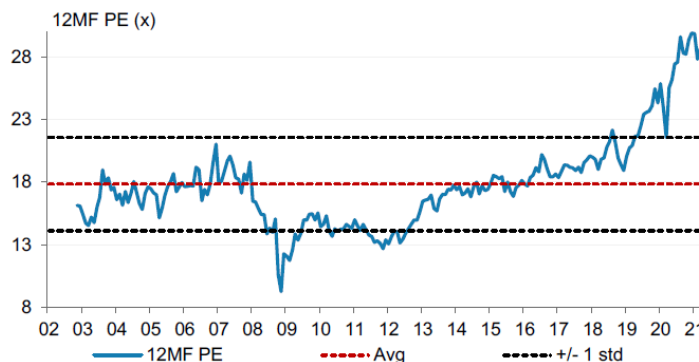
Source: IBES, RIMEs, Morgan Stanley Research.

ASX 200 PE - 18.3x



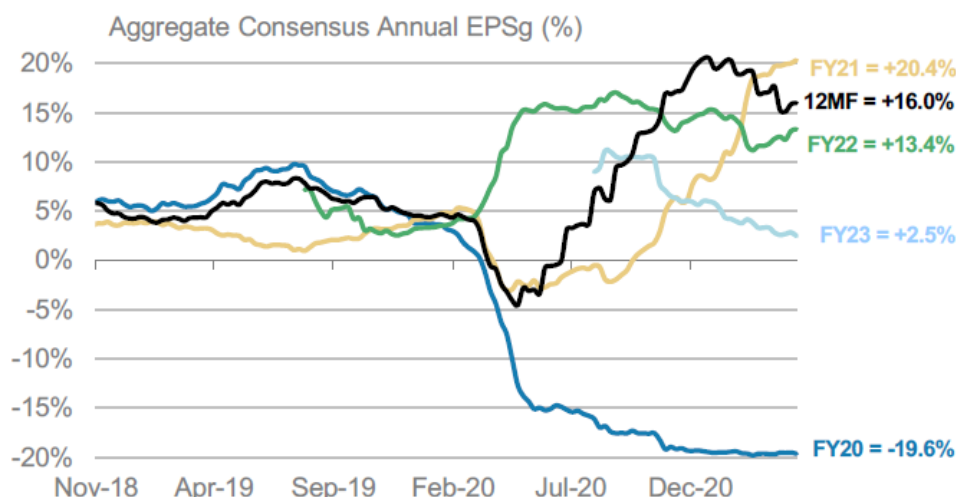
Source: IBES, RIMEs, Morgan Stanley Research.

ASX 200 Industrials ex Financials PE - 28.6x



As we have been saying for the past six months, we would expect the broader Tech sector to de-rate further from current levels. Growth at any price lofty valuations are NOT sustainable and the cracks in this sector continue to get wider – Nuix (NXL) case in point.

Aggregate Annual Consensus EPS growth (%) Trends FY20–23



Source: RIMES, IBES, Morgan Stanley Research.

To reiterate, our strategy remains the same. We continue to be invested in stocks that we believe are trading below our assessment of intrinsic value and where the market is underestimating their future medium term earnings and recovery prospects.

To summarise your portfolio's positioning:

1. Quality Franchises, Growth at Reasonable, Attractive Valuations

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

ALS, Aristocrat Leisure, Carsales.com, JB Hi-Fi, NextDC, Reliance Worldwide, Resmed and United Malt

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

Ampol, Graincorp and Nufarm

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

Janus Henderson and Tabcorp Holdings

4. Deep Value Resource Plays

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

Deterra Royalties, Northern Star Resources, Paladin Energy and Western Areas

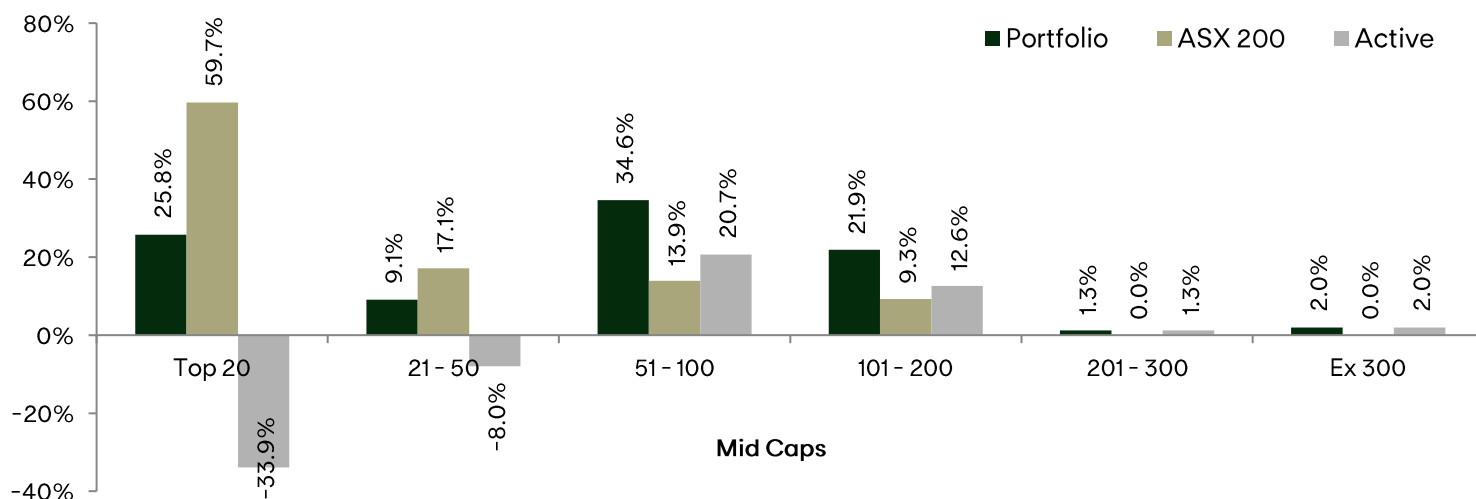
We continue to hold three of the big four banks, one regional bank in Bank of Queensland and Janus Henderson which trades on a single digit PER and a dividend yield of 4.4%.

Warm Regards,

Chris Kourtis
Portfolio Manager

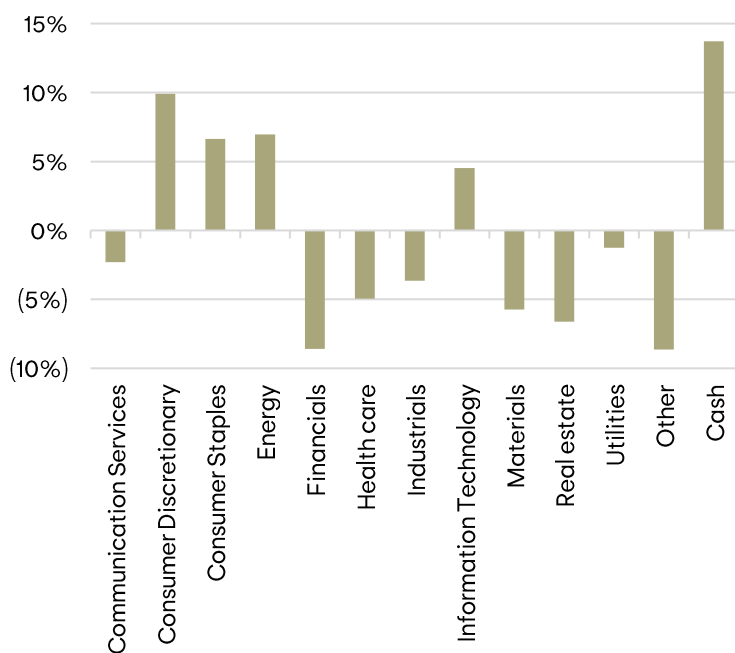
PORTFOLIO FEATURES

Size comparison Chart vs ASX 200^



^Size Comparison Data as at 30 April 2021
Source: Bloomberg, Ellerston Capital Limited

Active Sector Exposures*



Source: Ellerston Capital Limited

TOP 10 HOLDINGS**

AMPOL
ANZ BANKING GROUP
ARISTOCRAT
DETERRA ROYALTIES
GRAINCORP
NATIONAL AUSTRALIA BANK
NEXTDC
NORTHERN STAR RESOURCES
UNITED MALT GROUP
WESTPAC BANKING CO

Asset Class Exposures

Exposure (% of NAV)	Net
Equity	94.92
Long Option	0.00
Short Option	-8.63
Effective Cash	13.71
Grand Total	100.00

* 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.

ABOUT THE ELLERSTON OVERLAY ASF

The Fund aims to achieve its performance objectives by adopting a fundamental "bottom-up" investment approach to stock selection which is focused on identifying and then constructing a portfolio of the highest conviction ideas.

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.

Due to the high conviction nature of the portfolio and the resulting deviation in portfolio composition relative to benchmark weighting, it is expected that the returns from the Fund will differ significantly from the broader market indices.

FUND FACTS

STRATEGY FUNDS UNDER MANAGEMENT	\$174.5 Million
FUNDS UNDER MANAGEMENT – OASF UNIT TRUST	\$7.37 Million
APPLICATION PRICE	\$1.2529
REDEMPTION PRICE	\$1.2467
NUMBER OF STOCKS	22
INCEPTION DATE	1 July 2011

Source: Ellerston Capital.

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Find out more

Should investors have any questions or queries regarding the Fund, please contact our Investor Relations team on **02 9021 7701** or info@ellerstoncapital.com or visit us at ellerstoncapital.com

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

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