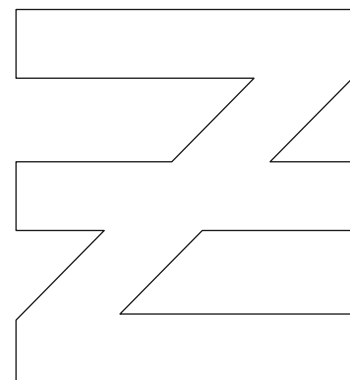


Ellerston Listed Equity Holdings



Portfolio Holdings, 31 December 2021

The following is a combined listing of all listed equities held by funds managed by Ellerston Capital, including those of Morphic Asset Management (a subsidiary company), as at 31 December 2021. It includes long positions in publicly listed company shares (or equity), other than investments whose disclosure would be against the interests of our investors, for example, small or illiquid companies where disclosure may affect our capacity to manage our investment.

Company Name	Country of Domicile
29METALS LTD (AU*)	Australia
92 ENERGY LTD (AU)	Australia
ADBRI LTD (AU)	Australia
ADVANTEST CORP (JT*)	Japan
AIA GROUP LTD (HK*)	Hong Kong
AIRTASKER LTD (AT*)	Australia
ALCOA CORP (UN*)	United States
ALIBABA GROUP HOLDING LTD (HK*)	Hong Kong
ALS LTD (AT*)	Australia
ALTABA INC (US)	United States
ALUMINA LTD (AU)	Australia
ALUMINUM CORP OF CHINA LTD-H (HK*)	Hong Kong
AMA GROUP LTD (AT*)	Australia
AMCOR LTD (AU)	Australia
AMPOL LTD (AU)	Australia
ANSELL LTD (AU)	Australia
APM HUMAN SERVICES INTERNATI (AU)	Australia
ARCELORMITTAL (NA*)	Netherlands
ARISTOCRAT LEISURE LTD (AU)	Australia
ASIAN PAINTS LTD (IS*)	India
ASSURANT INC (US)	United States
ASTRAL LTD (IS*)	India
ASX LTD (AU)	Australia
ATOMO DIAGNOSTICS LTD (AT*)	Australia
ATOMOS LTD (AT*)	Australia
AUB GROUP LTD	Australia
AURELIA METALS LTD (AT*)	Australia
AUSTAL LTD (AT*)	Australia

AUSTRALIAN CAREERS NETWORK L (AT*)	Australia
AUSTRALIAN FINANCE GROUP LTD (AT*)	Australia
AUTOSPORTS GROUP LTD (AT*)	Australia
AZEK CO INC/THE (US)	United States
Baidu Inc	United States
BAJAJ FINANCE LTD (IS*)	India
BANK OF QUEENSLAND LTD (AU)	Australia
BAPCOR LTD (AT*)	Australia
Barrick Gold Corp	United States
BCAL DIAGNOSTICS LTD (AU*)	Australia
BEGA CHEESE LTD (AT*)	Australia
BEIJING ORIENTAL YUHONG-A (C2*)	China
BENDIGO AND ADELAIDE BANK (AU)	Australia
BHARTI AIRTEL LIMITED (IS*)	India
BHP BILLITON LTD (AU)	Australia
BLUESCOPE STEEL LTD (AU)	Australia
BORAL LIMITED (AU)	Australia
BRAVURA SOLUTIONS LTD (AT*)	Australia
BUREAU VERITAS SA (FP*)	France
BYD CO LTD-H (HK*)	Hong Kong
CAMECO CORP (UN)	United States
CARSALES.COM.AU LTD (AU)	Australia
CELLNEX TELECOM SAU (SM)	Spain
CELSIUS HOLDINGS INC (US)	United States
CEMEX SAB-SPONS ADR PART CER (UN*)	United States
CENTAURUS METALS LTD (AU)	Australia
CENTURIA INDUSTRIAL REIT (AT)	Australia
CERENCE INC-WI (US)	United States
CHART INDUSTRIES INC (US)	United States
CHARTER HALL GROUP (AT*)	Australia
CHESAPEAKE ENERGY CORP (UN*)	United States
CHINA MENGNIU DAIRY CO (HK*)	Hong Kong
CHINA MERCHANTS BANK - H (HK*)	Hong Kong
CIENA CORP (US)	United States
CLEANAWAY WASTE MANAGEMENT LTD (AU)	Australia
CLEVELAND-CLIFFS INC (US)	United States
COBRAM ESTATE OLIVES LTD (AU)	Australia
COMERICA INC (UN*)	United States
COMPASS PATHWAYS PLC (US)	United States
CONTEMPORARY AMPEREX TECHN-A (C2)	China
COOPER ENERGY LTD (AT*)	Australia
Corning Inc	United States
COTERRA ENERGY INC	United States
CREDIT CLEAR LTD (AT*)	Australia
CSL LIMITED (AU)	Australia
DATA#3 LTD (AT*)	Australia
DBS GROUP HOLDINGS LTD (SP*)	Singapore

DETERRA ROYALTIES LTD (AT*)	Australia
DEXUS PROPERTY GROUP (AU)	Australia
DGB FINANCIAL GROUP INC (KS)	Korea (South)
DIGITALBRIDGE GROUP INC (US)	United States
DIVI'S LABORATORIES LTD (IS*)	India
DR LAL PATHLABS LTD (IN)	India
E79 GOLD MINES LIMITED (AU)	Australia
EAGLE MATERIALS INC (UN*)	United States
ELLERSTON ASIAN INVESTMENTS (AT*)	Australia
EMERALD RESOURCES NL (AT*)	Australia
FIRST WATCH RESTAURANT GROUP (US)	United States
FLEX LTD (UW*)	United States
FREEMPORT-MCMORAN COPPER (UN*)	United States
FSN E-COMMERCE VENTURES LTD (IN)	India
GENERATION DEVELOPMENT GRP LTD	Australia
GENEX POWER LTD (AT*)	Australia
GOLDEN AGRI-RESOURCES LTD (SP*)	Singapore
GOODMAN GROUP (AU)	Australia
GRAINCORP LTD (AU)	Australia
GRAPHIC PACKAGING HOLDING CO (US)	United States
GTN LTD (AT*)	Australia
GUJARAT GAS LTD (IS*)	India
GWA GROUP LTD (AT*)	Australia
GXO LOGISTICS INC (US)	United States
HANG SENG BANK LTD (HK*)	Hong Kong
HCL TECHNOLOGIES LTD (IS*)	India
HDFC BANK LIMITED (IS*)	India
HEXAGON ENERGY MATERIALS LTD (AU)	Australia
HINDUSTAN UNILEVER LIMITED (IS*)	India
HIPAGES GROUP HOLDINGS LTD (AT*)	Australia
HON HAI PRECISION INDUSTRY (TT*)	Taiwan
HONG KONG EXCHANGES & CLEAR (HK*)	Hong Kong
HORIZONS MARIJUANA LIFE SCIE (CN)	Canada
HOSTELWORLD GROUP PLC (LN*)	United Kingdom
HOUSING DEVELOPMENT FINANCE (IS*)	India
HUMM GROUP LTD (AT*)	Australia
ICICI BANK LTD (IS*)	India
IMPEDIMED LTD (AU)	Australia
INFO EDGE INDIA LTD (IS*)	India
INFOMEDIA LTD (AT*)	Australia
INFOSYS TECHNOLOGIES LTD (IS*)	India
INSURANCE AUSTRALIA GROUP (AU)	Australia
INTEGRAL DIAGNOSTICS LTD (AT*)	Australia
IRESS MARKET TECHNOLOGY LTD (AU)	Australia
ISHARES SILVER TRUST (UP*)	United States
ISOENERGY LTD (CN)	Canada
JANUS HENDERSON GROUP-CDI (AT)	Australia

JB HI-FILTD (AU)	Australia
JD.COM INC - CL A (HK*)	Hong Kong
JPMORGAN CHASE & CO (UN*)	United States
JSW STEEL LIMITED (IS*)	India
JUBILANT FOODWORKS LTD (IS*)	India
JUMBO INTERACTIVE LTD (AT*)	Australia
KION GROUP AG (GR)	Germany
KRANESHARES GLOBAL CARBON ETF (US)	United States
KWEICHOW MOUTAI CO LTD-A (C1*)	United Kingdom
LI NING CO LTD (HK*)	Hong Kong
LIBERTY GROUP (AT*)	Australia
LINK ADMINISTRATION HOLDINGS (AT*)	Australia
LIVERAMP HOLDINGS INC (US)	United States
LYNAS CORPORATION LIMITED (AU)	Australia
MA FINANCIAL GROUP LTD (AU)	Australia
MACMAHON HOLDINGS LIMITED (AU)	Australia
MAGGIE BEER HOLDINGS LTD	Australia
MAHINDRA & MAHINDRA LIMITED (IS*)	India
MARLEY SPOON AG-CDI (AT*)	Australia
MARUTI SUZUKI INDIA LTD (IS*)	India
MAX HEALTHCARE INSTITUTE LTD (IN)	India
MEDIATEK INC (TT*)	Taiwan
MEITUAN DIANPING-CLASS B (HK*)	Hong Kong
MINCOR RRESOURCES NL (AT*)	Australia
MORPHIC ETHICAL EQUITIES FUN (AT*)	Australia
MOSAIC CO/THE (UN*)	United States
NAC KAZATOMPROM JSC-GDR (LI*)	United Kingdom
NATIONAL AUSTRALIA BANK LTD (AU)	Australia
NAVER CORP (KP*)	Korea (South)
NESTLE INDIA LTD (IS*)	India
NET PROTECTIONS HOLDINGS INC (JP)	Japan
NEW CENTURY RRESOURCES LTD (AT*)	Australia
NEXTDC LTD (AT*)	Australia
NORTHERN STAR RESOURCES LTD (AT*)	Australia
NOUMI LTD (AT*)	Australia
OCCIDENTAL PETROLEUM CORP (UN*)	United States
OFX GROUP LTD (AT*)	Australia
OLAPLEX HOLDINGS INC (US)	United States
OLIN CORP (US)	United States
OLIVEX HOLDINGS LTD (AO)	Australia
OMNI BRIDGEWAY LTD (AT*)	Australia
ONEVIEW HEALTHCARE PLC-CDI (AT*)	Australia
OPEN LENDING CORP - CL A (US)	United States
OPTION CARE HEALTH INC (US)	United States
ORIGIN ENERGY LIMITED (AU)	Australia
OZ MINERALS LTD:1 (AUD)	Australia
PEOPLEIN LIMITED	Australia

PERENTI GLOBAL LTD	Australia
PERSEUS MINING LTD (AU)	Australia
PETER WARREN AUTOMOTIVE HOLD (AU)	Australia
PILBARA MINERALS LTD (AT*)	Australia
POINTS BET HOLDINGS LTD (AT*)	Australia
PROSHARES ULTRAPRO SHORT QQQ (US)	United States
PROSHARES ULTRAPRO SHRT R2K (US)	United States
PTC INC (UW*)	United States
PVH CORP (UN*)	United States
QBE INSURANCE GROUP LIMITED (AU)	Australia
RAMSAY HEALTH CARE LTD (AT*)	Australia
RELIANCE INDUSTRIES LIMITED (IS*)	India
RENTOKIL INITIAL PLC (LN*)	United Kingdom
RESMED INC-CDI (AU)	Australia
REX MINERALS LTD (AT*)	Australia
RIGHTCROWD LTD (AT*)	Australia
RUBICON WATER LTD (AU)	Australia
S.O.I.T.E.C. (FP*)	France
SALT LAKE POTASH LTD (AT*)	Australia
SAMSUNG ELECTRONICS CO LTD (KP*)	Korea (South)
SCIENTIFIC GAMES CORP-A (UW*)	United States
SCOUT GAMING GROUP AB (SS)	Sweden
SEA LTD-ADR (US)	United States
SECOS GROUP LTD (AT*)	Australia
SENEX ENERGY LTD (AT*)	Australia
SENSATA TECHNOLOGIES HOLDING (US)	United States
SEVEN WEST MEDIA LTD (AT*)	Australia
SIHAYO GOLD LTD (AT*)	Australia
SITEMINDER LTD (AU*)	Australia
SOBHA LTD (IS*)	India
SOFI TECHNOLOGIES INC (US)	United States
SPDR Gold Shares ETF	United States
SPROTT PHYSICAL URANIUM TRUST (CN)	Canada
SRF LTD (IS*)	India
STATE BANK OF INDIA (IS*)	India
STEADFAST GROUP LTD (AT*)	Australia
STRANDLINE RESOURCES LTD (AT*)	Australia
SUN PHARMACEUTICAL INDUS (IS*)	India
SUNCORP GROUP LTD (AU)	Australia
SUPERLOOP LTD (AT*)	Australia
SUSTAINABLE NUTRITION GROUP (AU*)	Australia
SYRAH RESOURCES LTD (AT*)	Australia
TABCORP HOLDINGS LIMITED (AU)	Australia
TAIWAN SEMICONDUCTOR MANUFAC (TT*)	Taiwan
TASFOODS LTD (AT*)	Australia
TASSAL GROUP LTD (AT)	Australia
TATA CONSULTANCY SVS LTD (IS*)	India

TATA MOTORS LTD (IS*)	India
TECH MAHINDRA LTD (IS*)	India
TECHTRONIC INDUSTRIES CO (HK*)	Hong Kong
TEKKORP DIGITAL ACQUI -CW27	United States
TELSTRA CORP LTD (AU)	Australia
TEMPUR SEALY INTERNATIONAL I (US)	United States
TENCENT HOLDINGS LTD (HK*)	Hong Kong
TERRAGEN HOLDINGS LTD (AT*)	Australia
TESCO PLC (LN*)	United Kingdom
TITAN CO LTD (IS*)	India
TKH GROUP NV-DUTCH CERT (NA)	Netherlands
TOKYO STEEL MFG CO LTD (JT*)	Japan
TRAVIS PERKINS PLC (LN*)	United Kingdom
ULTRATECH CEMENT LTD (IS*)	India
UNDER ARMOUR INC-CLASS A (UN*)	United States
UNIMICRON TECHNOLOGY CORP (TT*)	Taiwan
UNITED MALT GRP LTD (AT*)	Australia
VanEck Gold Miners ETF	United States
VanEck Junior Gold Miners ETF	United States
VARUN BEVERAGES LTD (IN)	India
WAYPOINT REIT (AT*)	Australia
WEBSTER FINANCIAL CORP (US)	United States
WESTERN AREAS NL (AU)	Australia
WESTPAC BANKING CORP (AU)	Australia
Wheaton Precious Metals Corp	United States
WILLSCOT MOBILE MINI HOLDINGS (US)	United States
WIPRO LTD (IS*)	India
WOOLWORTHS GROUP LTD (AT*)	Australia
WORKIVA INC (US)	United States
WUXI BIOLOGICS CAYMAN INCC (HK*)	Hong Kong
XPO LOGISTICS INC (US)	United States
YELLOW CAKE PLC (LN*)	United Kingdom

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Find out more

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

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