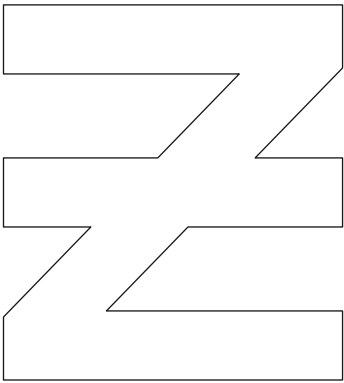


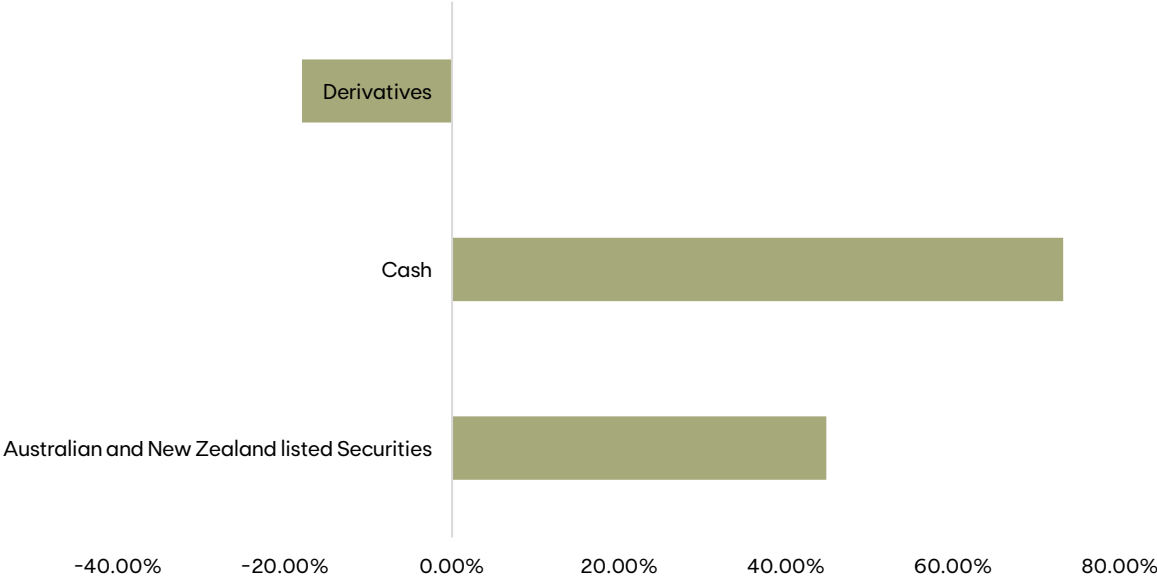
Ellerston Australian Absolute Return Fund



Report Including ASIC RG 240 benchmark requirements

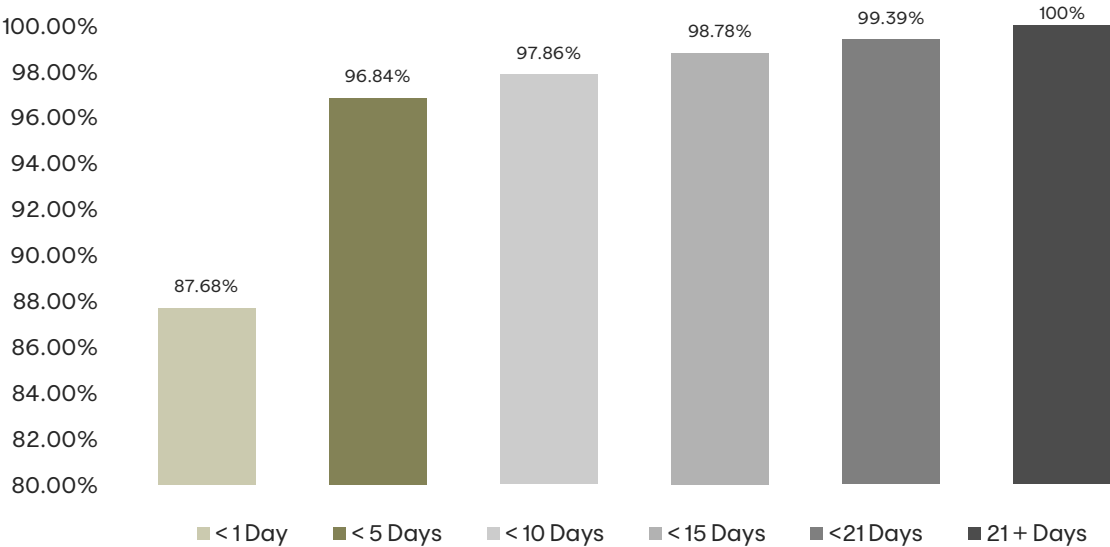
Annual Report, June 2023

1. ASSET TYPE ALLOCATION



Source: Ellerston Capital

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. LEVERAGE RATIO

Not applicable

5. GROSS EXPOSURE

The Fund's gross exposure is 145.64% as at 30 June 2023.

6. DERIVATIVES COUNTERPARTIES

- Morgan Stanley & Co International

7. MONTHLY RETURN SERIES SINCE INCEPTION

| <i>Net</i> | <i>Jul</i> | <i>Aug</i> | <i>Sep</i> | <i>Oct</i> | <i>Nov</i> | <i>Dec</i> | <i>Jan</i> | <i>Feb</i> | <i>Mar</i> | <i>Apr</i> | <i>May</i> | <i>Jun</i> | <i>FYTD</i> |
|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|
| <i>FY23</i> | 4.98% | 0.75% | -4.33% | -2.15% | -5.79% | -2.05% | -0.42% | -0.43% | 1.53% | 3.79% | -1.76% | -0.09% | -6.30% |
| <i>FY22</i> | 0.26% | 3.61% | 2.94% | 0.44% | -2.20% | -0.25% | -2.64% | 0.24% | 0.54% | -0.19% | -5.36% | -4.75% | -7.51% |
| <i>FY21</i> | 5.96% | 0.44% | 3.39% | 0.37% | 6.55% | 1.13% | -0.68% | 1.44% | 0.77% | 2.25% | 1.59% | -0.14% | 25.32% |
| <i>FY20</i> | 0.94% | 1.71% | 3.48% | 3.26% | 1.52% | 3.98% | -0.98% | -5.40% | -15.25% | 8.51% | 5.84% | 2.28% | 7.99% |
| <i>FY19</i> | -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% |
| <i>FY18</i> | -0.40% | 0.86% | 0.12% | 1.09% | -0.20% | 2.14% | -0.03% | 0.54% | -0.34% | -1.19% | -0.28% | 1.05% | 3.36% |
| <i>FY17</i> | 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% |
| <i>FY16</i> | 0.71% | 1.11% | 0.88% | 0.59% | 1.37% | 1.09% | -0.97% | -1.03% | 0.79% | 0.10% | 1.34% | 0.55% | 6.70% |
| <i>FY15</i> | 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% |
| <i>FY14</i> | 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% |
| <i>FY13</i> | | | | | | | - | - | - | - | - | 0.48% | 0.48% |

8. ANY CHANGES TO KEY SERVICE PROVIDERS

No change.

Contact Us

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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, Automic Group on 1300 101 595 or **ellerstonfunds@automicgroup.com.au**

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