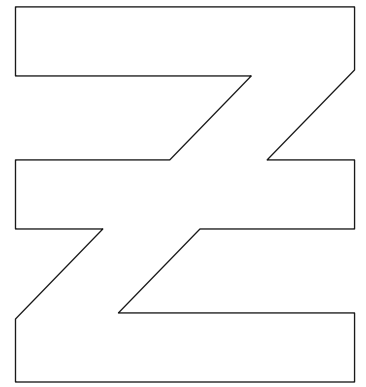


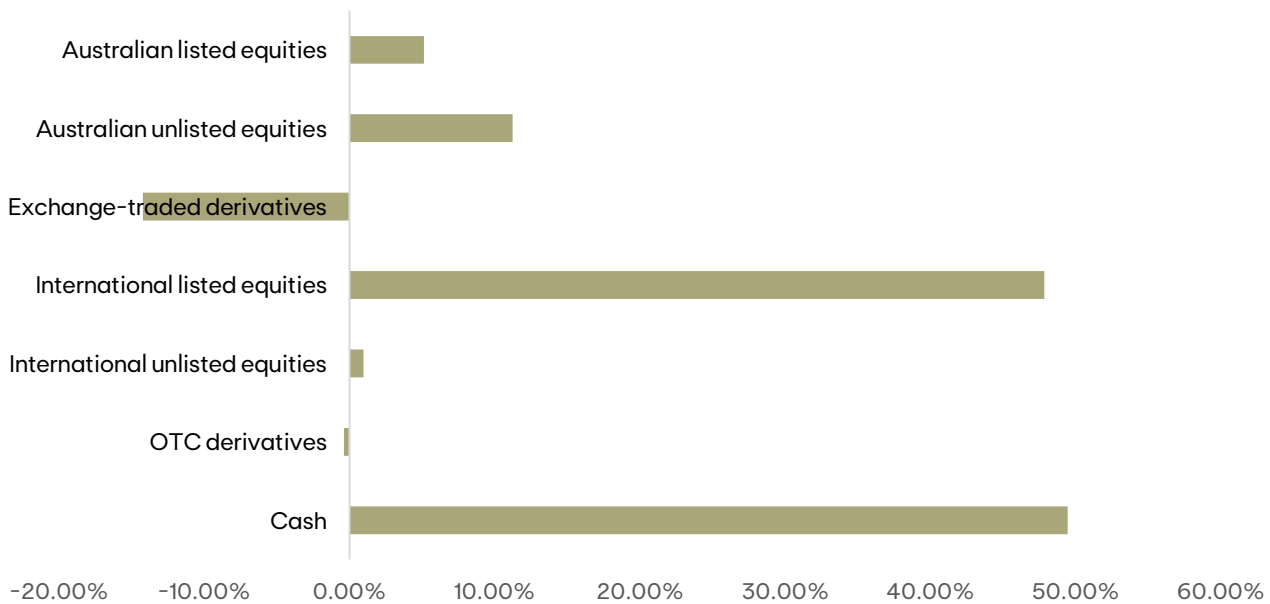
Ellerston Global Equity Managers Fund



Report Including ASIC RG 240 benchmark requirements

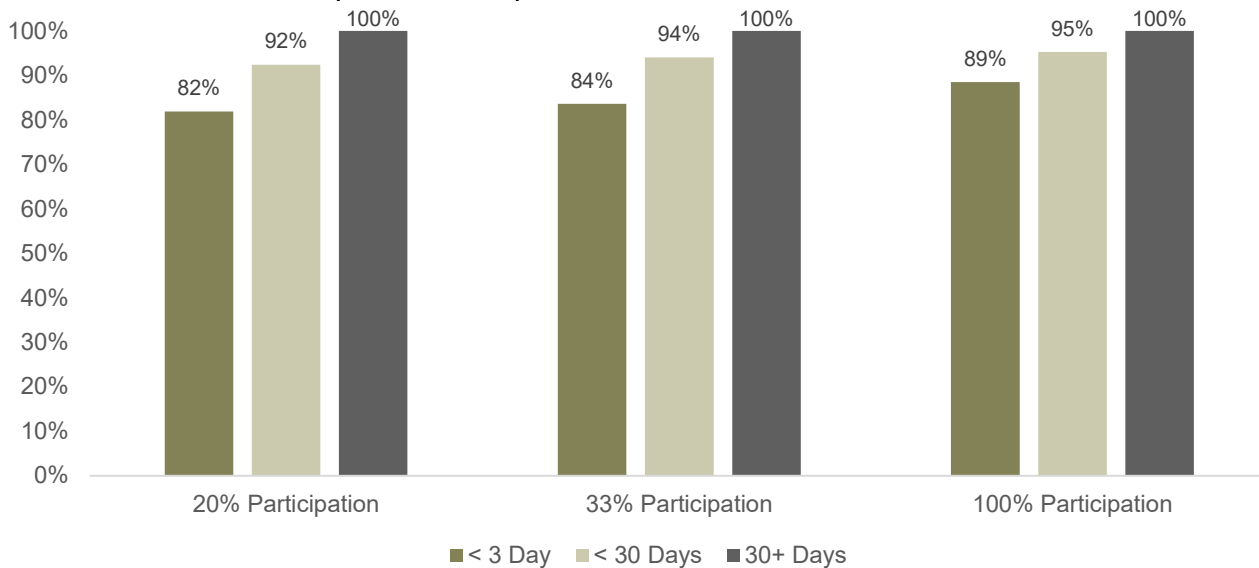
Annual Report, June 2023

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 89.08% as at 30 June 2023.

6. DERIVATIVES COUNTERPARTIES

- Goldman Sachs 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>	-0.15%	0.10%	-5.28%	0.75%	3.35%	-2.17%	0.07%	-4.26%	-0.84%	0.24%	-0.11%	1.42%	-6.95%
<i>FY22</i>	-2.54%	2.69%	0.63%	0.35%	-2.67%	1.72%	-4.39%	2.50%	2.20%	-1.18%	-4.13%	-8.84%	-13.46%
<i>FY21</i>	6.51%	4.27%	-2.09%	0.60%	8.22%	9.12%	8.26%	7.33%	-0.31%	4.66%	4.49%	-3.10%	58.56%
<i>FY20</i>	3.45%	-0.24%	1.46%	0.86%	2.29%	3.62%	4.96%	0.32%	-7.30%	4.13%	4.35%	0.88%	19.76%
<i>FY19</i>	-1.36%	-1.97%	-2.07%	-5.43%	-4.47%	-1.71%	0.68%	-0.90%	0.35%	0.59%	1.65%	-1.05%	-14.82%
<i>FY18</i>	1.09%	2.05%	2.80%	4.11%	5.08%	4.76%	0.95%	-1.13%	-0.17%	0.60%	0.62%	-0.45%	22.04%
<i>FY17</i>	4.42%	1.48%	1.43%	-1.97%	-1.53%	-0.23%	0.82%	-2.41%	-0.09%	0.98%	-1.69%	3.16%	4.21%
<i>FY16</i>	1.17%	-0.92%	3.79%	2.90%	4.44%	2.34%	-3.35%	-1.57%	3.39%	3.83%	2.40%	-1.58%	17.77%
<i>FY15</i>	3.41%	1.76%	-0.24%	-0.66%	0.62%	0.49%	1.67%	4.89%	3.58%	3.80%	2.25%	0.69%	24.46%
<i>FY14</i>	2.69%	-1.45%	1.30%	1.89%	1.26%	1.76%	0.92%	1.16%	0.73%	0.48%	1.44%	1.75%	14.81%
<i>FY13</i>	1.40%	2.42%	1.89%	1.25%	-0.13%	0.82%	3.13%	2.32%	0.08%	1.27%	0.65%	-1.41%	14.47%
<i>FY12</i>	2.93%	-4.89%	-3.76%	0.24%	0.38%	3.68%	2.06%	2.19%	2.67%	-0.07%	-3.30%	-1.76%	-0.10%
<i>FY11</i>	2.48%	2.19%	2.93%	1.44%	1.27%	3.46%	-0.73%	-0.65%	-0.64%	0.91%	-0.80%	-1.38%	10.83%
<i>FY10</i>						1.83%	-3.71%	-2.44%	5.73%	3.80%	3.92%	-3.68%	5.09%

^{^^}Net return figure is calculated after fees & expenses. Annual returns are based on financial year, 1 July to 30 June. Past performance is not a reliable indication of future performance.

8. ANY CHANGES TO KEY SERVICE PROVIDERS

No change.

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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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