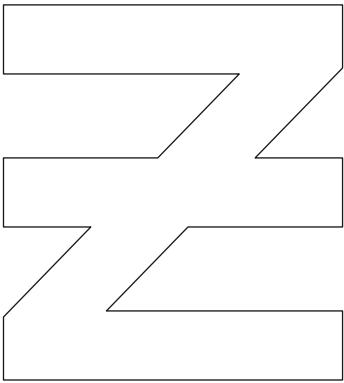


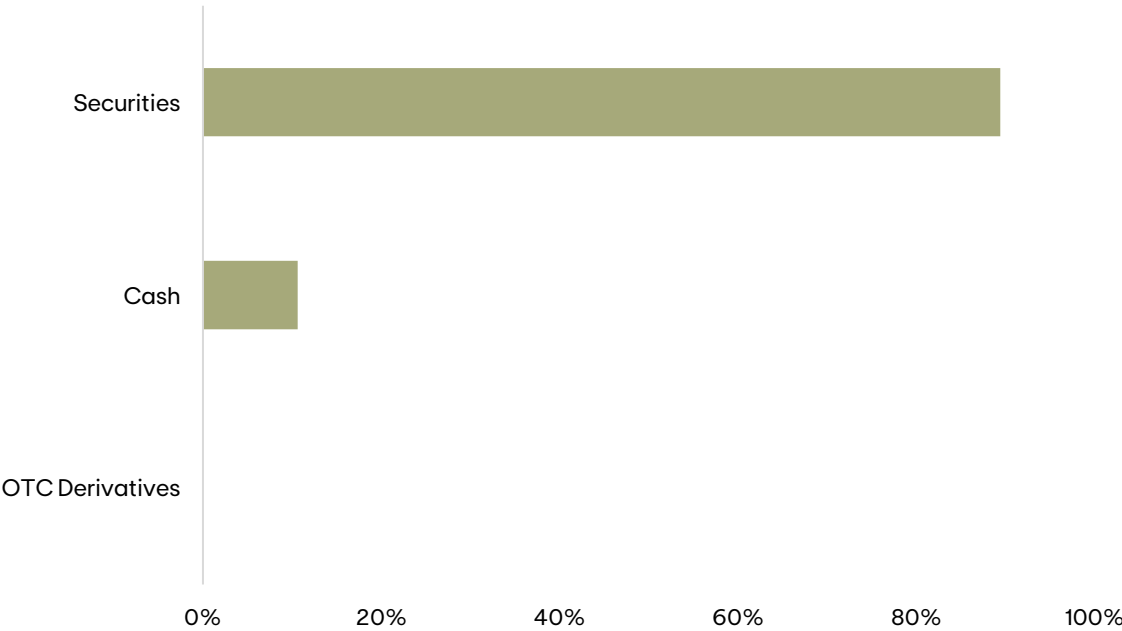
Ellerston Global Mid Small Fund



Report Including ASIC RG 240
benchmark requirements

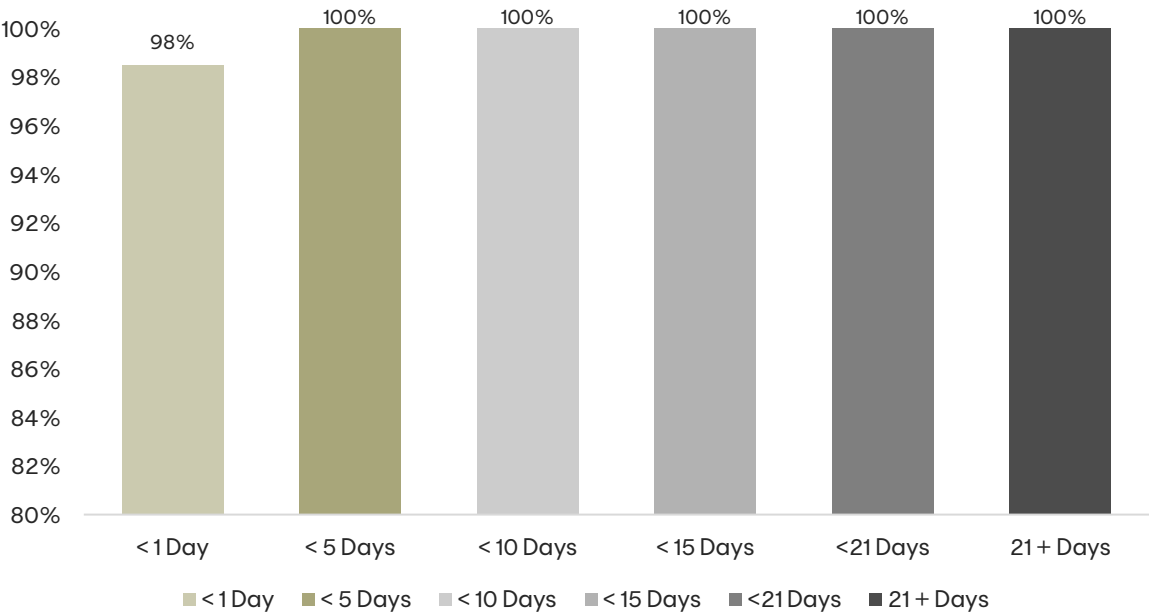
Annual Report, June 2023

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 89.37% 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> | 9.82% | -4.76% | -6.09% | 8.57% | 0.75% | -5.54% | 7.11% | 2.13% | 1.99% | -0.35% | 1.55% | 5.11% | 20.43% |
| <i>FY22</i> | 0.49% | 6.19% | -3.45% | -0.28% | 3.70% | 2.38% | -8.02% | -4.04% | -5.63% | -1.00% | -2.83% | -8.35% | -19.91% |
| <i>FY21</i> | 1.30% | 2.72% | -0.59% | 3.02% | 6.23% | 1.59% | 6.92% | 1.66% | 3.78% | 1.11% | 2.11% | 4.12% | 39.43% |
| <i>FY20</i> | 3.66% | 1.44% | 1.74% | 0.96% | 5.46% | 1.29% | 3.78% | -4.33% | -11.78% | 5.40% | 7.68% | -1.16% | 13.36% |
| <i>FY19</i> | -0.93% | 4.36% | 1.14% | -8.25% | -3.02% | -4.41% | 5.11% | 3.17% | 0.84% | 6.49% | -2.16% | 3.48% | 4.88% |
| <i>FY18</i> | -1.33% | -0.25% | 5.91% | 3.98% | 3.97% | -0.81% | -1.24% | 1.74% | 0.18% | 0.57% | 0.71% | 4.04% | 18.57% |
| <i>FY17</i> | | | | | | | - | - | 0.32% | 6.04% | 1.64% | -2.68% | 5.23% |

8. ANY CHANGES TO KEY SERVICE PROVIDERS

No change.

Contact Us

Sydney

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info@ellerstoncapital.com

Find out more

Should investors have any questions or queries regarding the Fund, please contact our Investor Relations team on **02 90217701** or info@ellerstoncapital.com or visit us at ellerstoncapital.com

All holding enquiries should be directed to our register, Mainstream Fund Services on 02 8259 8550 or InvestorServices@MainstreamGroup.com

This report has been prepared by Ellerston Capital Limited ABN 34 110 397 674 AFSL 283 000, as the responsible entity of the Ellerston Global Mid Small Cap Fund Class A and Ellerston Global Mid Small Cap Fund Class B ARSN 609 725 868 without taking account the objectives, financial situation or needs of individuals. Before making an investment decision about the Fund persons should read the Fund's Product Disclosure Statement which can be obtained by contacting info@ellerstoncapital.com and obtain advice from an appropriate financial adviser. Units in the Fund are issued by Ellerston Capital Limited ABN 34 110 397 674 AFSL 283 000. This information is current as at the date on the first page.

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