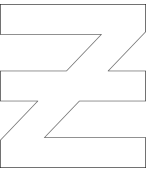


Ellerston Global Mid Small Cap Fund

Investment Screening Summary



We exclude direct investment(s) in the following sectors:

We apply a 0% revenue¹ threshold to these sectors



Armaments & controversial weapons



Tobacco² & alcohol production

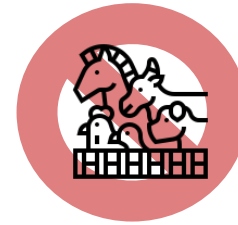


Coal & uranium mining

We apply a 5% revenue¹ threshold to these sectors, but search for 0% exposure



Extraction of oil & gas



Intensive animal farming & aquaculture

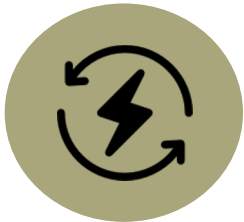


Gambling

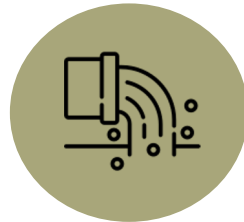


Rainforest & old growth logging

We seek to invest in businesses which deem to be contributing positively to the following areas:



Find solutions to help decarbonise our economy



Reduce damage to water supplies and improve air quality



Prioritise solutions towards a circular economy



Improving the quality of our daily lives and society as a whole



Provide alternatives to deforestation

Footnote: ¹Revenue is defined as total consolidated revenue for the company, as per the most recent values disclosed to the market. ²Investment companies are not involved in the production of tobacco, manufacture of nicotine alternatives and tobacco-based products.

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