

Ellerston Australian Emerging Leaders Fund

ARSN: 647 979 333 | APIR Code: ECL6748AU

Fund Payment Notice

For the period ended: 30 June 2025 (Income Year 30 June 2025)

Ellerston Australian Emerging Leaders Fund is not a withholding Managed Investment Trust (**MIT**) for the purposes of Subdivision 12-H of Schedule 1 of the Taxation Administration Act 1953 ("TAA 1953"). However, it has received payments from entities that qualify as MITs.

The "fund payment" portion of the total payment received by a particular unitholder can be calculated by multiplying the Cents Per Unit (CPU) amount for each component below by the number of units held by that unitholder at the time its entitlement to the distribution was determined.

Distribution Component	Class A Cents Per Unit	Class B Cents per Unit
Total cash distribution for the period (actual payment)	0.000000	0.2867670
Fund Payment Information		
Capital gains – gross discount (TAP)*	0.000000	0.000946
Capital gains – indexed method (TAP)	0.000000	0.000000
Capital gains – other method (TAP)	0.000000	0.000000
Capital gains – affordable housing – gross discounted (TAP)	0.000000	0.000000
Capital gains – clean building MIT – gross discounted (TAP)	0.000000	0.000000
Capital gains – clean building MIT – other method (TAP)	0.000000	0.000000
Capital gains – non concessional MIT – gross discounted (TAP)	0.000000	0.000000
Capital gains – non concessional MIT – other method (TAP)	0.000000	0.000000
Capital gains – Excluded non concessional MIT – gross discounted (TAP)	0.000000	0.000000
Capital gains – Excluded non concessional MIT – other method (TAP)	0.000000	0.000000
Clean Building MIT	0.000000	0.000000
Excluded non concessional MIT income	0.000000	0.000000
Non concessional MIT income	0.000000	0.000001
Other Australian income	0.000000	0.000172
Total Fund Payment	0.000000	0.001119

These components are provided solely as a "Notice", in accordance with subdivision 12-395(6) of Schedule 1 of the TAA 1953, based on estimates and should only be used for the purposes of withholding tax. Australian resident members should not rely on this notice for the purpose of completing their income tax returns. Details of the full year components of distributions will be provided in the annual tax statement.