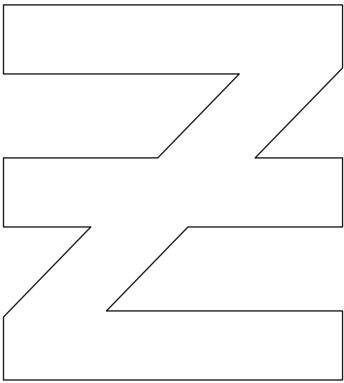


# Ellerston Fixed Income Target Return Fund – Class A Units

Report including ASIC RG 240  
benchmark requirements



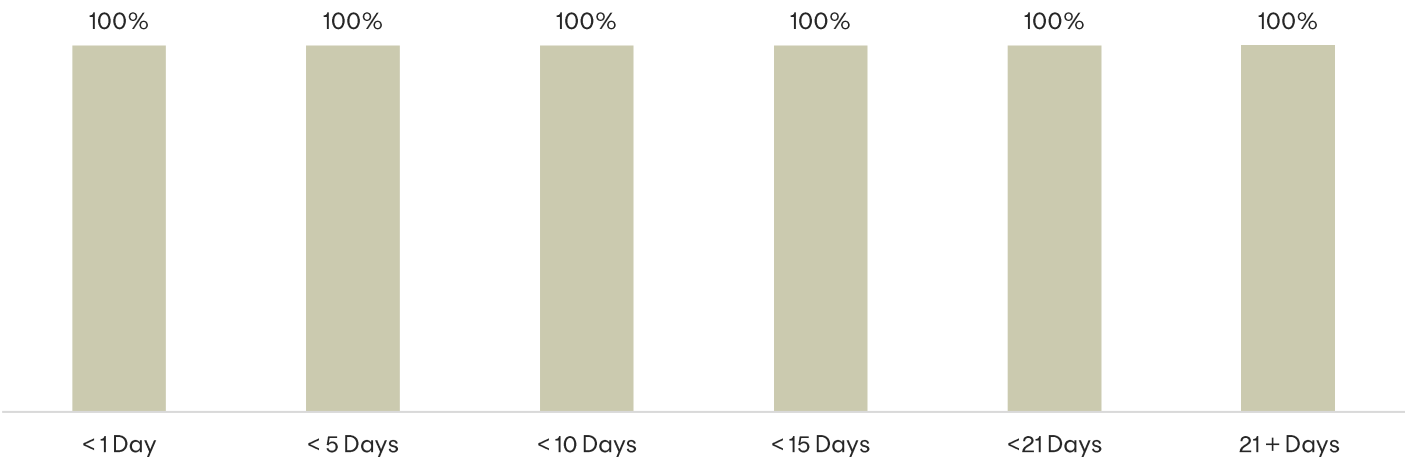
Annual Report, June 2025

## 1. ACTUAL ASSET ALLOCATION TO EACH ASSET TYPE

Asset Type	Weight	Long	Short
Australian Corporate Bonds	88.54%	88.54%	-
OTC Derivatives*	7.42%	7.42%	-
Cash	4.04%	4.04%	-
Total	100.00%	100.00%	-

Source: Ellerston Capital. \*The Fund's OTC derivatives may provide the Fund with a short or long exposure to various investments. The Fund's gross and net investment exposures are provided in Section 4.

## 2. LIQUIDITY PROFILE (CUMULATIVE)



Source: Ellerston Capital

## 3. MATURITY PROFILE OF LIABILITIES



Source: Ellerston Capital.

#### 4. LEVERAGE RATIO

The Fund did not engage in borrowing; however, it employed leverage through the use of derivatives.

The Fund's gross leverage ratio (Total Liabilities/Net Assets) was 1.5% as at 30 June 2025.

Liabilities	Amount (\$)
Distribution Payable	\$131,887
Management Fees & Expenses	\$13,636
Futures	\$ 7,503
Swaps	\$384,732
<b>Total Liabilities</b>	<b>\$537,758</b>
<b>Net Assets</b>	<b>\$36,704,003</b>

The Fund's gross and net investment exposures as at 30 June 2025 are shown below:

Gross investment exposure <sup>1</sup>	165%
Net investment exposure <sup>1</sup>	98%

<sup>1</sup>Gross and net investment exposures are estimates based on the underlying market exposures the Fund has gained via its holding in OTC Derivatives.

#### 5. DERIVATIVES COUNTERPARTIES

Goldman Sachs, JP Morgan, UBS & Morgan Stanley

#### 6. MONTHLY RETURN SERIES SINCE INCEPTION<sup>^</sup>

Net*	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Since Inception <sup>^</sup>
FY25	N/A	N/A	0.3%	-0.5%	0.2%	0.4%	0.4%	0.1%	0.6%	0.7%	-0.1%	0.5%	2.5%

<sup>^</sup>Inception date is 30 August 2024.

\*The net return figure is calculated after fees & expenses, assuming all distributions are reinvested. Past performance is not a reliable indicator of future performance.

#### 7. ANY CHANGES TO KEY SERVICE PROVIDERS

No change.

##### Contact Us

##### Sydney

Level 11, 179 Elizabeth Street,  
Sydney, NSW 2000  
+612 9021 7701  
[info@ellerstoncapital.com](mailto:info@ellerstoncapital.com)

##### 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](mailto:info@ellerstoncapital.com)** or visit us at **[ellerstoncapital.com](http://ellerstoncapital.com)**

All holding enquiries should be directed to our registry, Automic Group on 1300 101 595 or **[ellerstonfunds@automicgroup.com.au](mailto:ellerstonfunds@automicgroup.com.au)**

This report has been prepared by Ellerston Capital Limited ABN 34 110 397 674 AFSL 283 000, as the responsible entity of the Ellerston Fixed Income Target Return Fund – Class A Units ARSN 681 431 452 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](mailto: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.

This material has been prepared based on information believed to be accurate at the time of publication. Assumptions and estimates may have been made which may prove not to be accurate. Ellerston Capital undertakes no responsibility to correct any such inaccuracy. Subsequent changes in circumstances may occur at any time and may impact the accuracy of the information. To the full extent permitted by law, none of Ellerston Capital Limited ABN 34 110 397 674 AFSL 283 000, or any member of the Ellerston Capital Limited Group of companies makes any warranty as to the accuracy or completeness of the information in this newsletter and disclaims all liability that may arise due to any information contained in this newsletter being inaccurate, unreliable or incomplete. Past performance is not a reliable indicator of future performance.