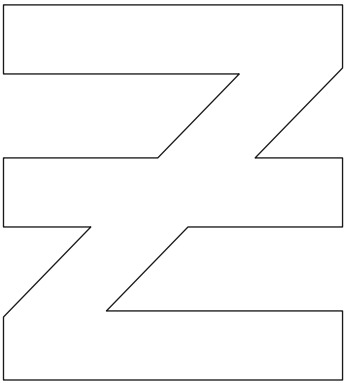


Ellerston Global Mid Small Cap Fund – Class A Units



Report including ASIC RG 240
benchmark requirements

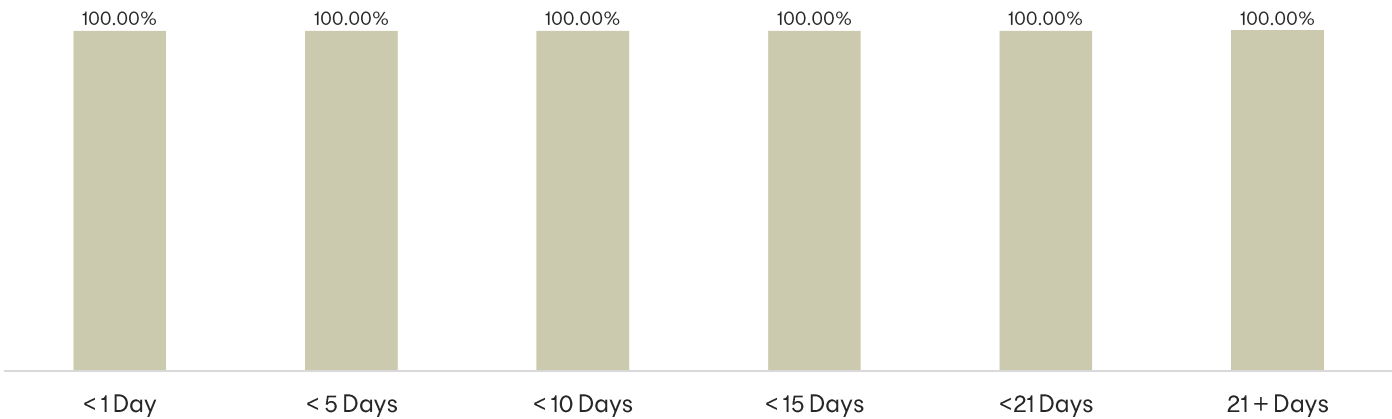
Annual Report, June 2025

1. ASSET TYPE ALLOCATION

Asset Type	Weight	Long	Short
International Listed Equities	95.30%	95.30%	-
Cash	4.70%	4.70%	-
Total	100.00%	100.00%	-

Source: Ellerston Capital.

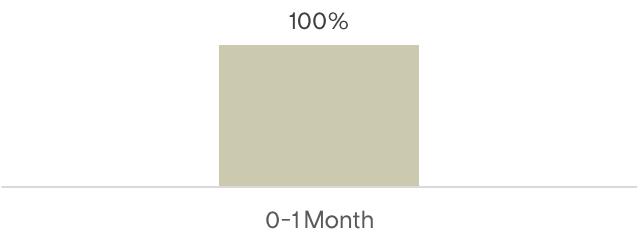
2. LIQUIDITY PROFILE OF PORTFOLIO ASSETS (CUMULATIVE)



Source: Ellerston Capital.

3. MATURITY PROFILE OF LIABILITIES

Financial liabilities relate to normal Fund operations and comprise outstanding settlements payable, distributions payable, other payables and net assets attributable to unitholders. Outstanding settlements payable as settled within 3 days after trade. Distributions payable and other payables have no contractual maturities but are typically settled within 30 days.



4. LEVERAGE RATIO

The Fund did not engage in borrowing over the relevant period. The Fund's gross leverage ratio, per the Fund's balance sheet (Total Liabilities/Net Assets) was 5.6% as at 30 June 2025.

Liabilities	Amount (\$'000)
Fees & expenses payable	\$269
Due to brokers	\$484
Distribution payable	\$2,808
Other payables	\$82
Total Liabilities	\$3,643
Net Assets	\$64,558

5. DERIVATIVES COUNTERPARTIES

- Morgan Stanley & Co International

6. MONTHLY NET RETURN SERIES SINCE INCEPTION^

Net*	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYTD
FY25	6.06%	-0.18%	-0.99%	2.95%	6.09%	-1.95%	1.00%	-1.67%	-5.69%	0.94%	6.27%	7.18%	20.87%
FY24	2.10%	0.64%	-5.60%	-8.97%	4.88%	4.91%	1.87%	6.27%	1.46%	-6.34%	1.05%	-0.67%	0.31%
FY23	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%
FY22	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%
FY21	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%
FY20	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%
FY19	-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%
FY18	-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%
FY17							-	-	0.32%	6.04%	1.64%	-2.68%	5.23%

^Inception date 28 February 2017.

*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	Find out more
Sydney	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
Level 11, 179 Elizabeth Street, Sydney, NSW 2000 +612 9021 7701 info@ellerstoncapital.com	All holding enquiries should be directed to our registry, Automic Group on 1300 101 595 or ellerstonfunds@automicgroup.com.au

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