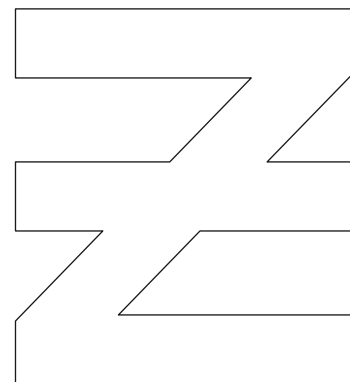


Ellerston India Fund

Report including ASIC RG 240 benchmark requirements



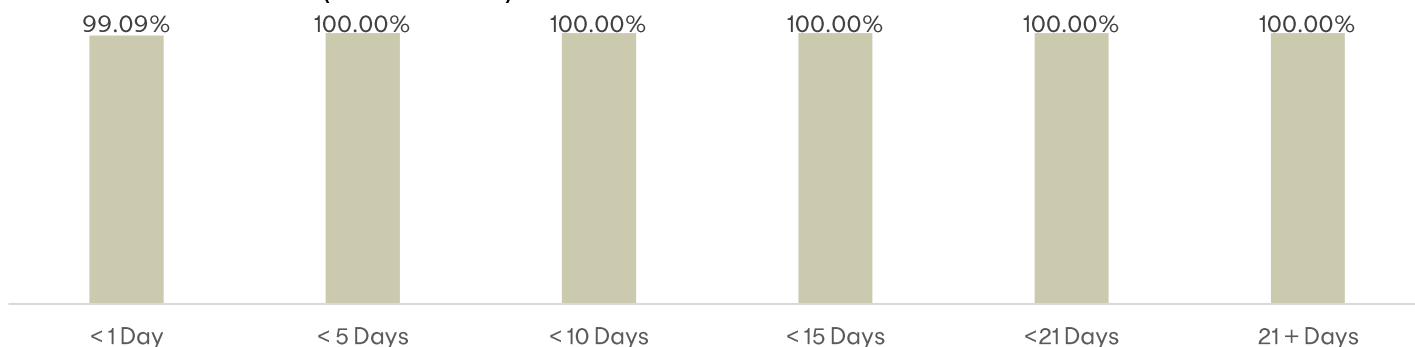
Annual Report, June 2025

1. ACTUAL ASSET ALLOCATION TO EACH ASSET TYPE

Asset Type	Weight	Long	Short
International Listed Equities	96.61%	96.61%	-
Cash	3.39%	3.39%	-
Total	100.00%	100.00%	-

Source: Ellerston Capital.

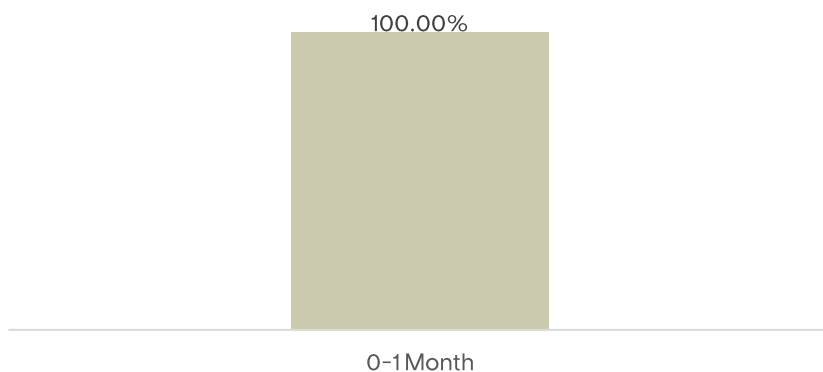
2. LIQUIDITY PROFILE (CUMULATIVE)



Source: Ellerston Capital.

3. MATURITY PROFILE OF LIABILITIES

Financial liabilities relate to normal Fund operations and comprises 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 (Total Liabilities/Net Assets) was 15.0% as at 30 June 2025.

Liabilities	Amount (\$)
Fees and expenses payable	\$25,049
Distributions payable	\$3,516,006
Other payables	\$220,976
Total Liabilities	\$3,762,031
Net Assets	\$25,132,257

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	5.89%	-3.39%	-0.43%	2.21%	0.83%	2.85%	-10.53%	-7.18%	7.52%	4.48%	2.04%	0.34%	3.14%
FY24	1.79%	0.55%	0.79%	-1.02%	2.19%	2.95%	4.89%	3.99%	1.48%	3.66%	0.27%	5.32%	30.17%
FY23	5.97%	4.52%	-2.63%	4.24%	1.39%	-5.20%	-3.86%	0.65%	0.81%	3.24%	4.17%	1.14%	14.98%
FY22	2.71%	9.77%	0.09%	-4.48%	3.15%	1.15%	0.27%	-7.05%	-1.52%	3.05%	-6.46%	-1.35%	-1.84%
FY21	6.46%	-1.37%	4.21%	3.16%	1.76%	4.83%	-2.20%	2.81%	1.69%	-1.88%	6.12%	2.65%	31.62%
FY20	-2.39%	0.23%	2.83%	1.05%	1.30%	-2.58%	3.88%	-3.19%	-19.29%	7.58%	-3.04%	2.54%	-12.90%
FY19	5.95%	3.20%	-8.36%	-4.35%	8.47%	3.12%	-5.01%	1.85%	9.55%	-0.59%	3.25%	-1.58%	14.77%
FY18	2.79%	-0.22%	-2.42%	8.87%	0.07%	1.95%	0.00%	-3.17%	-1.58%	5.62%	-3.73%	1.80%	9.67%
FY17	-	-	-	-	-	-	-	-	-	-	0.40%	-3.63%	-3.24%

[^]Inception date is 31 May 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

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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** or visit us at **ellerstoncapital.com**

All holding enquiries should be directed to our register, Automic Group on 1300 101 595 or ellerstonfunds@automicgroup.com.au

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