Ellerston Australian Absolute Return Fund – Class A Units

Report including ASIC RG 240 benchmark requirements

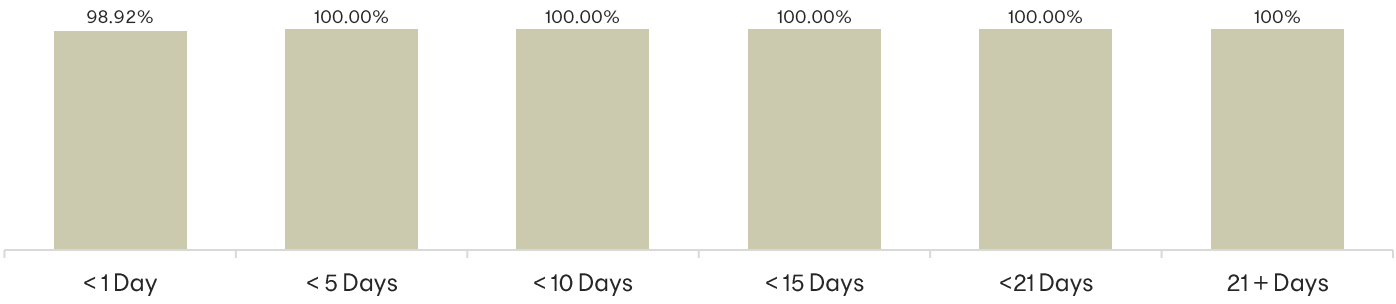
Annual Report, June 2026

1. ACTUAL ASSET ALLOCATION TO EACH ASSET TYPE

Asset Type	Weight	Long	Short
Australian Listed Securities	36.30%	37.90%	-1.60%
Cash Equivalent Securities	81.33%	-	-
Exchange Traded Derivatives	-17.63%	-	-17.63%
Total	100.00%	37.90%	-19.23%

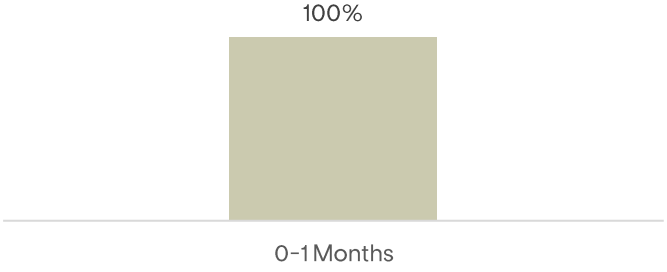
Source: Ellerston Capital.

2. LIQUIDITY PROFILE (CUMULATIVE)



Source: Ellerston Capital.

3. MATURITY PROFILE OF LIABILITIES



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 2.8% as at 30 June 2026.

Liabilities	**Amount ($)**
Management Fees & Expenses	$4,231
Equity securities - short	$115,077
Total Liabilities	$119,308
Net Assets	**$4,277,730**

The Fund's gross investment exposure (|Long Exposure| + |Short Exposure|) was 57.13% as at 30 June 2026.

The Fund's net investment exposure (|Long Exposure| - |Short Exposure|) was 18.67% as at 30 June 2026.

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*
FY26	1.48%	6.02%	0.80%	0.34%	-0.32%	0.76%	0.68%	-1.71%	-4.49%	2.00%	2.09%	-2.15%	5.24%
FY25	1.86%	2.87%	2.84%	-0.75%	-0.31%	0.74%	1.40%	-0.79%	-0.07%	1.06%	0.49%	0.52%	10.23%
FY24	-1.54%	-1.74%	0.89%	-2.30%	1.51%	0.98%	2.67%	0.31%	3.11%	0.55%	-0.48%	-2.46%	1.32%
FY23	4.98%	0.75%	-4.33%	-2.15%	-5.79%	-2.05%	-0.42%	-0.43%	1.53%	3.79%	-1.76%	-0.09%	-6.30%
FY22	0.26%	3.61%	2.94%	0.44%	-2.20%	-0.25%	-2.64%	0.24%	0.54%	-0.19%	-5.36%	-4.75%	-7.51%
FY21	5.96%	0.44%	3.39%	0.37%	6.55%	1.13%	-0.68%	1.44%	0.77%	2.25%	1.59%	-0.14%	25.32%
FY20	0.94%	1.71%	3.48%	3.26%	1.52%	3.98%	-0.98%	-5.40%	-15.25%	8.51%	5.84%	2.28%	7.99%
FY19	-2.78%	-0.99%	-0.80%	-2.60%	-1.89%	-2.54%	-0.92%	-0.72%	-4.03%	3.28%	0.17%	5.98%	-7.95%
FY18	-0.40%	0.86%	0.12%	1.09%	-0.20%	2.14%	-0.03%	0.54%	-0.34%	-1.19%	-0.28%	1.05%	3.36%
FY17	0.71%	1.93%	0.73%	-0.53%	0.29%	0.03%	0.54%	-0.98%	0.48%	-0.01%	-0.57%	1.64%	4.28%
FY16	0.71%	1.11%	0.88%	0.59%	1.37%	1.09%	-0.97%	-1.03%	0.79%	0.10%	1.34%	0.55%	6.70%
FY15	1.24%	2.42%	3.16%	-0.82%	1.53%	-0.95%	-0.15%	1.09%	1.41%	1.04%	-0.11%	1.29%	11.65%
FY14	1.12%	1.74%	1.38%	2.87%	-0.34%	2.54%	2.50%	0.33%	0.93%	-0.47%	2.31%	3.60%	20.06%
FY13							-	-	-	-	-	0.48%	0.48%

*Inception date is 3 June 2013.
^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.

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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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