Ellerston Global Mid Small Cap Fund – Class A Units

Report including ASIC RG 240 benchmark requirements

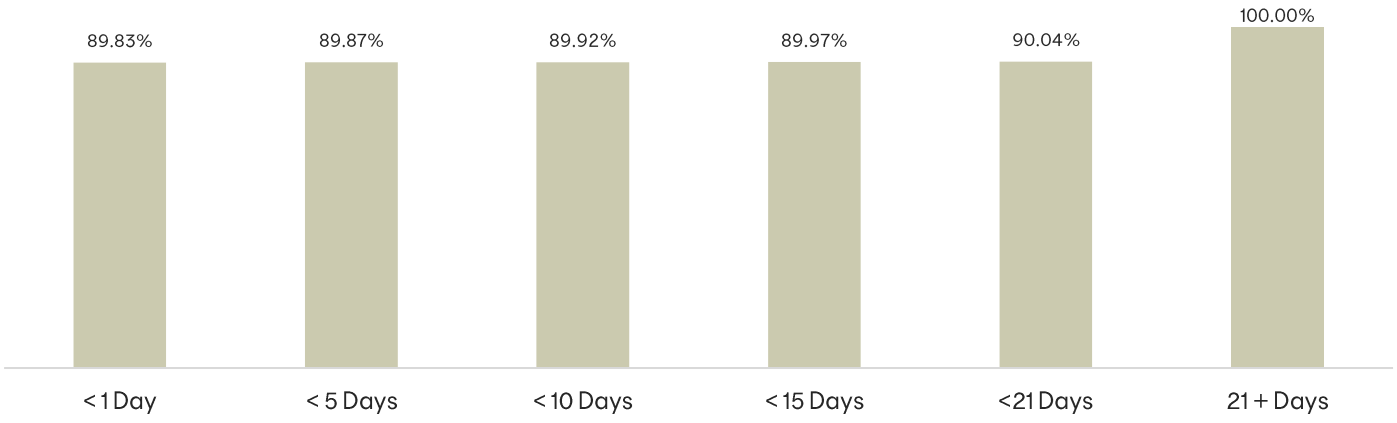
Annual Report, June 2026

1. ASSET TYPE ALLOCATION

Asset Type	Weight	Long	Short
International Listed Equities	92.98%	92.98%	-
Cash	7.02%	7.02%	-
Total	100.00%	100.00%	-

Source: Ellerston Capital.

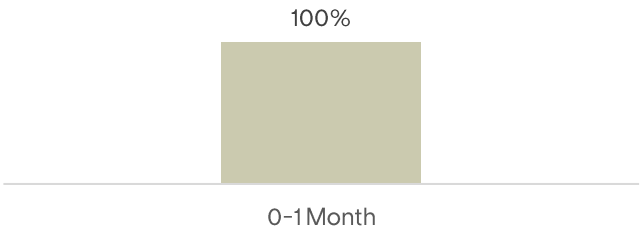
2. LIQUIDITY PROFILE OF PORTFOLIO ASSETS (CUMULATIVE)



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 24.4% as at 30 June 2026.

Liabilities	**Amount ($'000)**
Fees & expenses payable	$540
Due to brokers	-
Distribution payable	$12,404
Other payables	$156
Total Liabilities	**$13,100**
Net Assets	**$53,794**

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	-0.47%	2.64%	4.16%	0.80%	-2.50%	0.28%	1.17%	1.22%	-3.41%	11.43%	7.78%	2.64%	27.89%
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.

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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 registry, Automic Group on 1300 101 595 or ellerstonfunds@automicgroup.com.au

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