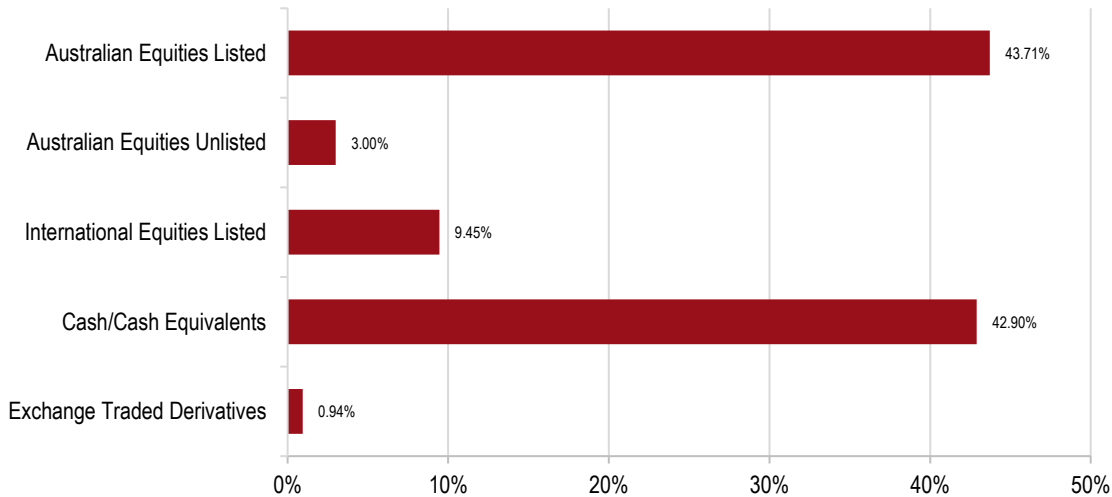


# Ellerston Global Equity Managers Fund (GEMS)

Annual Report (including ASIC RG 240 benchmark requirements) | 2019

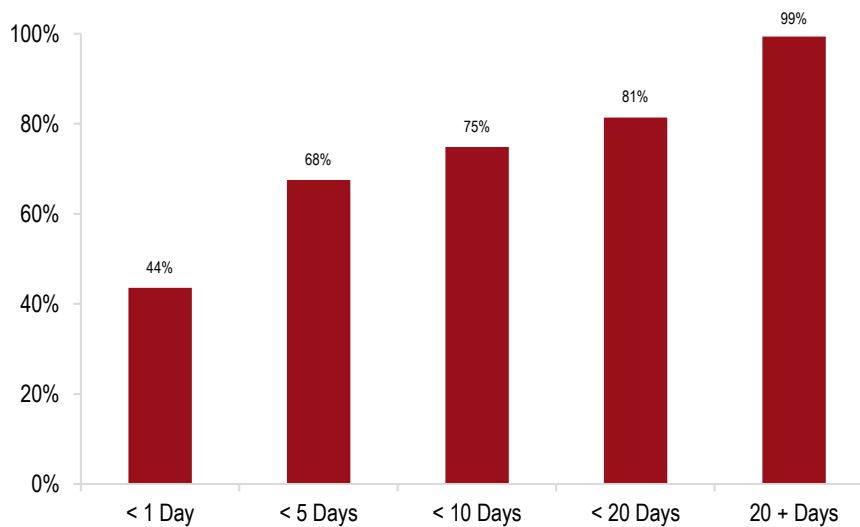
## 1. ASSET TYPE ALLOCATION<sup>^</sup>



Source: Ellerston Capital

<sup>^</sup> based on the Fund's gross portfolio exposure

## 2. LIQUIDITY PROFILE (CUMULATIVE)



Source: Ellerston Capital

## 3. MATURITY PROFILE OF LIABILITIES

Financial liabilities of the Fund comprise financial liabilities at fair value through profit or loss, due to brokers, management and administration fees payable, interest and dividends payable, distributions paid and payable and other payables. Other payables have no contractual maturities but are typically settled within 30 days. Financial liabilities at fair value through profit or loss include securities sold short, which are settled within 3 days after trade.

## 4. GROSS EXPOSURE

The Fund's gross exposure was 120.1% as at 30 June 2019.

## 5. DERIVATIVES COUNTERPARTIES

Morgan Stanley International & Co PLC. and Goldman Sachs

## 6. ANNUAL RETURN SERIES SINCE INCEPTION

Net <sup>^^</sup>	2003	2004	2005	2006	2007	2008	2009	2010	2011
GEMS A	5.75%	38.37%	38.69%	29.36%	33.98%	-6.26%	-20.98%	0.86%	12.98%
GEMS B	5.75%	38.37%	38.69%	29.36%	33.98%	-6.26%	-20.98%	0.48%	12.37%
GEMS C	NA	NA	NA	NA	NA	NA	NA	NA	10.83%

Net <sup>^^</sup>	2012	2013	2014	2015	2016	2017	2018	2019
GEMS A	0.25%	16.58%	15.26%	24.49%	17.74%	4.20%	22.04%	-14.82%
GEMS B	-0.31%	15.96%	14.62%	24.47%	17.74%	4.18%	22.04%	-14.82%
GEMS C	-0.10%	14.47%	14.81%	24.46%	17.77%	4.21%	22.04%	-14.82%

Source: Ellerston Capital

<sup>^^</sup>Net return figure is calculated after fees & expenses. Annual returns are based on financial year, 1 July to 30 June. Past performance is not a reliable indication of future performance

## 7. ANY CHANGES TO KEY SERVICE PROVIDERS

No change.

All holding enquiries should be directed to our registrar, [Link Market Services on 1800 992 149](tel:1800992149) or [ellerston@linkmarketservices.com.au](mailto:ellerston@linkmarketservices.com.au)

**SYDNEY OFFICE**  
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Should investors have any questions or queries regarding the Fund, please contact our [Investor Relations team on 02 9021 7797](tel:0290217797) or [info@ellerstoncapital.com](mailto:info@ellerstoncapital.com) or visit us at <https://ellerstoncapital.com/>

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### DISCLAIMER

<sup>^</sup> Actual performance for your account may vary from that set out in this newsletter and will vary for investments made in different classes, or at different times throughout the year. Some performance data is estimated and preliminary and subject to change.

<sup>^^</sup> For the period 1 January 2002 to 30 April 2006, the CPH Group GEMS Portfolio was not operated within a separate fund structure. The underlying investment assets of the CPH Group GEMS Portfolio were owned during that time within corporate entities of the CPH Group for which audited accounts were prepared on an annual basis. Accordingly, in order to provide relevant historical performance information for the period 1 January 2002 to 30 April 2006 (Historical Returns) net returns were calculated on the basis of the actual dollar returns of the CPH Group GEMS Portfolio adjusted to reflect a fund structure similar to the Fund and including all fees. For GEMS B, GEMS A returns have been used between 1 May 2006 and 2 November 2009. The returns of the Fund and the relevant Indices are net of fees, expenses and taxes and assuming distributions are reinvested.

<sup>#</sup> The standard deviation is often used by investors to measure the risk of an asset. The standard deviation is a measure of volatility: the more an asset's returns vary from the average return, the more volatile the asset. A higher standard deviation means a greater potential for deviation of return from the average return of the asset.

The returns and risk of the Fund and the relevant Indices are net of taxes, fees and expenses and assuming distributions are reinvested. The performance figures presented are for the Ellerston Global Equity Managers Fund GEMS C Units. The one month return figure may be an estimate and not the final return. This estimate also impacts other performance information provided. Estimated performance figures are preliminary and subject to change. Returns for other classes may differ slightly. Past performance is not indicative of future performance. Ellerston Capital Limited ABN 34 110 397 674 AFSL 283 000 is the responsible entity of the Ellerston Global Equity Managers Fund ARSN 118 887 095 (Fund). This newsletter has been prepared by Ellerston Capital Limited without taking account of the objectives, financial situation or needs of investors. Before making an investment decision you should consider your own individual circumstances and obtain a copy of the Product Disclosure Statement for the Fund which is available by contacting Ellerston Capital. 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.