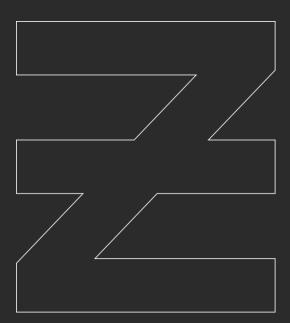
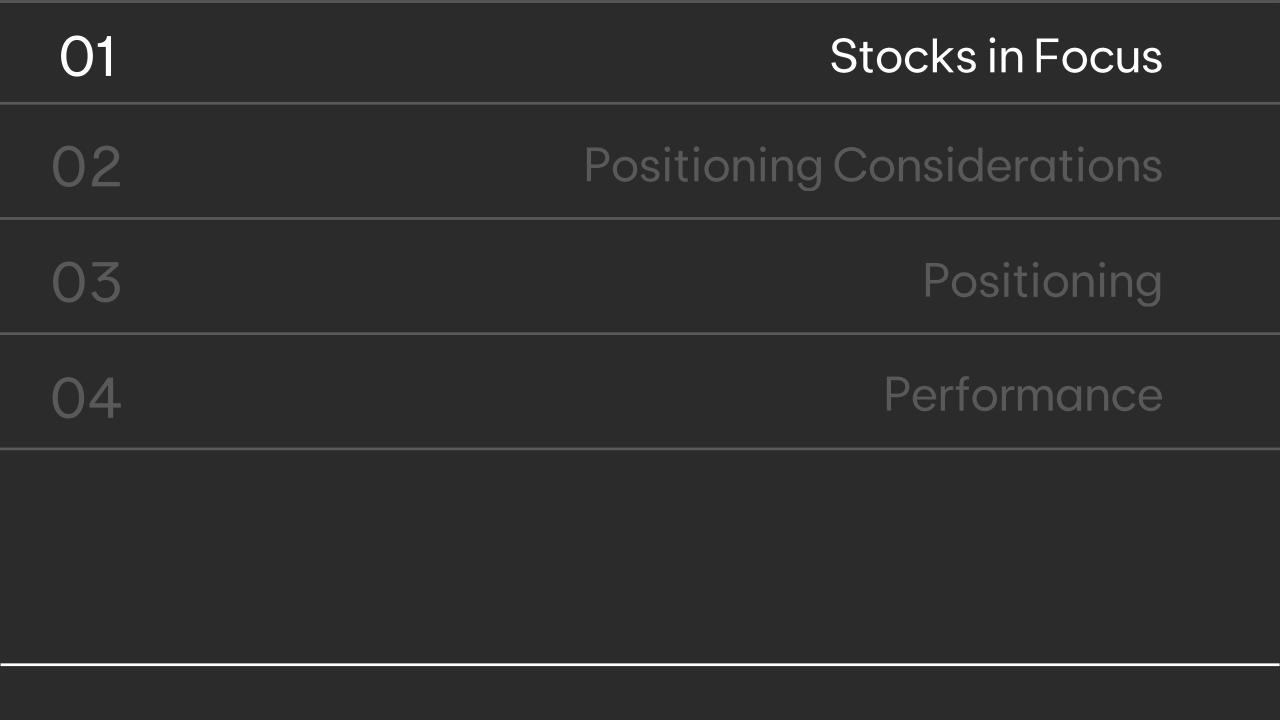
Ellerston Global & Morphic Funds update

June 2021





Sensata – A Global Leader in Mission Critical Sensing



About Sensata

100+ year old global industrial technology company and a leading provider of sensor-rich solutions that create insights for customers

Key market player

in automotive, appliance, aircraft, industrial, military, heavy vehicle, off-road, HVAC, data, telecom, RV, and marine markets



Four key drivers are shaping our markets through the next decade and we are capitalizing on these trends



Clean & Efficient

Secular need
for cleaner, more
efficient products



Electrification

Mandates for electrified products



Autonomy
Enabling autonomy
and operational
efficiencies



Smart & Connected (IoT)

Connected equipment with
actionable insights

Sensata – A Global Leader in Mission Critical Sensing

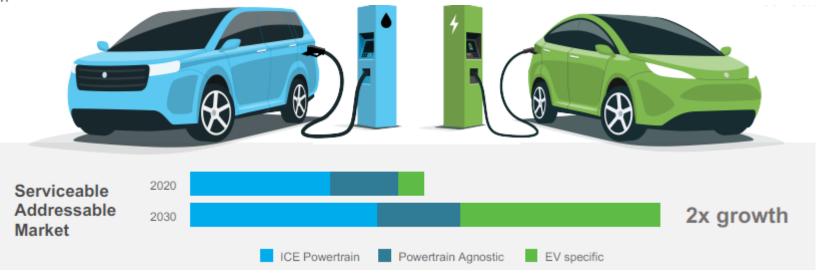


Sensata aims to be a leading provider of mission-critical sensor-rich hardware and software solutions to help customers transition to an Electrified future.

Sensata is expanding its Electrification capabilities and opportunities

- Opportunity is much broader than just auto EVs
 - Includes e-mobility applications in heavy vehicles, charging infrastructure, industrial and grid opportunities
- Sensata has a leading portfolio of high-voltage protection and battery management systems





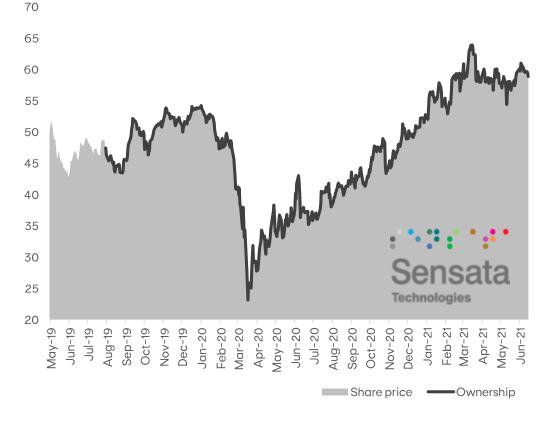
Source: Sensata Q121 Earnings

Sensata – A Global Leader in Mission Critical Sensing



- \$8.9bn Market Cap, 1.7x Net Gearing generating >\$500m
- Guides Auto end market outgrowth at 400-600 bps. Last 5 quarter average running c800bps
- Guides Heavy Vehicle end market outgrowth at 700-900 bps. Last 5 quarter average running at 920bps
- FY20 Auto and Heavy Vehicle markets were down 21% and 18% respectively – set up for strong sustained rebound
- We expect mid teens earnings growth over next several years with free cash flow ramping at a similar rate
- Sensata is trading on forward PE of 13.5x. We see almost 30% upside from here

Sensata Share price and Ownership



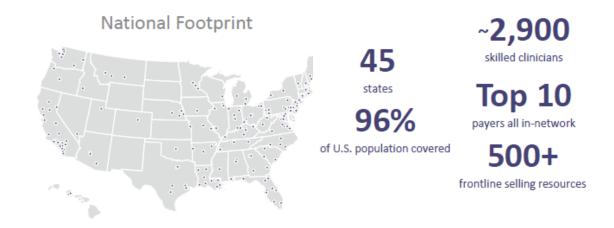
Source: Ellerston Capital, Bloomberg

Option Care – At Home Care is the Disruptive Model



Option Care Health at a Glance

- Nation's largest independent provider of home and alternate site infusion services, licensed in all 50 states
- Clinical leadership and technology-enabled patientcentered model

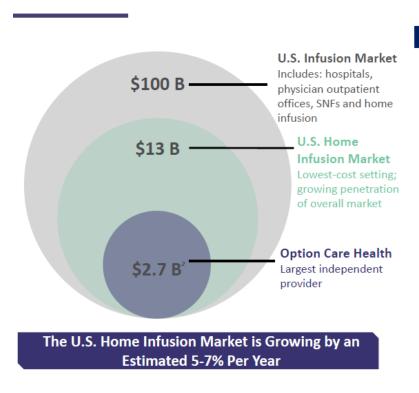


Option Care Health is reimagining the infusion care experience for patients, customers and employees

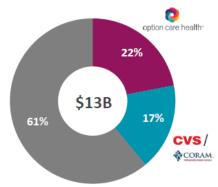
Option Care – At Home Care is the Disruptive Model



Leading Position in a Large and Growing Market¹



U.S. Competitive Landscape – Home



- Two national providers represent less than half of the market
- Significant market opportunity with 800+ infusion companies in the U.S.

On the Right Side of Healthcare Trends

The Home is the Disruptive Service Model within the Infusion Market

Remicade infusion example







Average cost for one infusion therapy cycle (includes cost of drug)

e cost for one infusion therapy cycle of nemicade (includes cost of arug)

Care is moving from the Hospital...

- Higher cost setting
- · Potential for significant waste
- Less desirable outcomes, including infections and preventable deaths

...to the Home

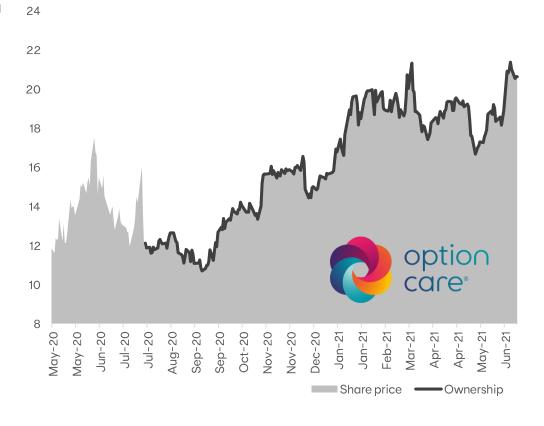
- \$4 billion potentially saved annually by shifting care to the home or alternate site
- . Lower cost, safer site of care; lower risk of infection
- · Patient preference, resulting in better quality of life

Option Care – At Home Care is the Disruptive Model

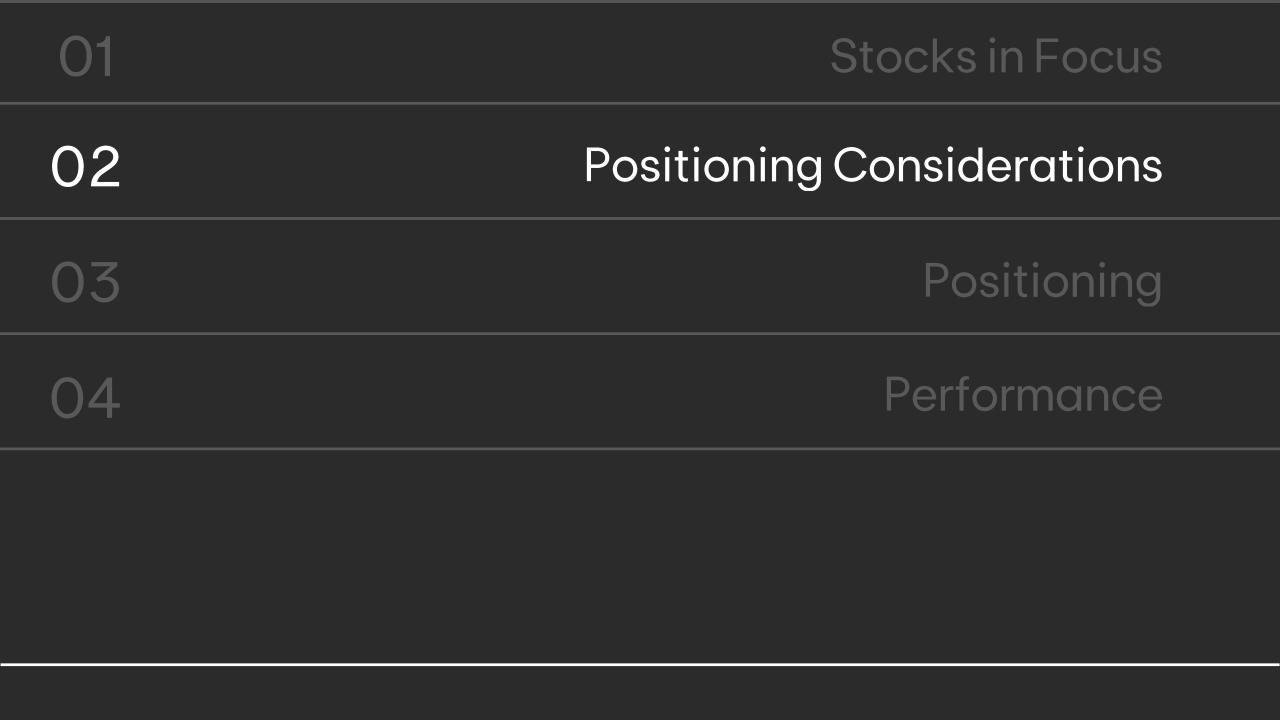


- \$3.7bn Market Cap, 2.8x Net Leverage, generating >\$160m
 FCF
- Benefiting from increased Payor utilisation coupled with expanding therapy portfolio
- Biogen's Aducanumab approval could be a game changer
- Embarking on very accretive bolt on M&A
- Expects high single digit revenue growth and mid teens EBITDA growth for the foreseeable future
- Despite strong performance since purchase we see considerable upside from here – long term compounder

Option Care Share price and Ownership

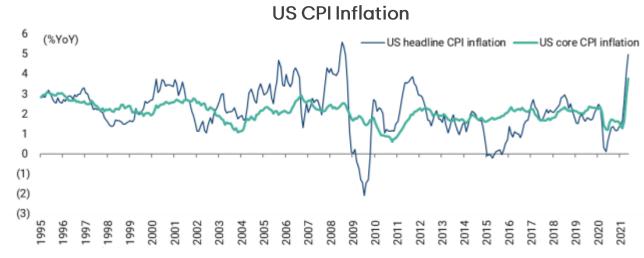


Source: Ellerston Capital, Bloomberg



Positioning Considerations

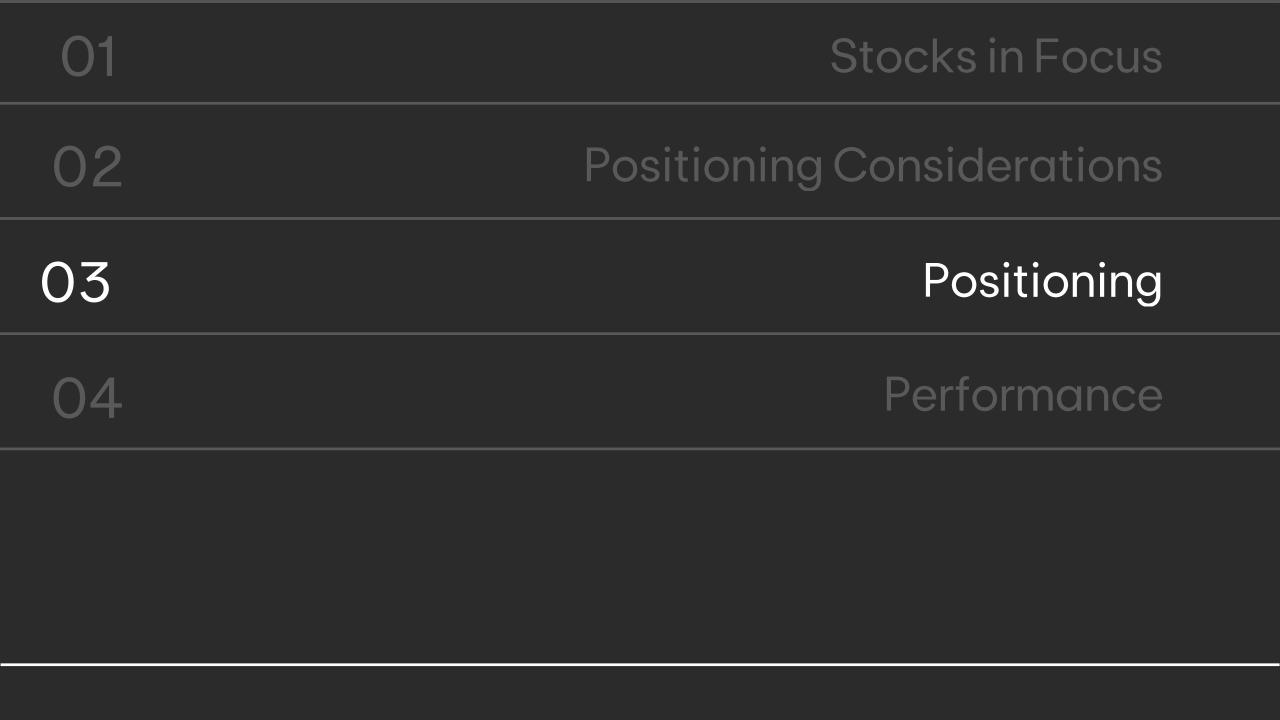
- Consumer core price inflation printing highest levels in decades
- Significant pent up consumer demand and future demand from stimulus being met with lack of supply
- Economic indicators continue to strengthen, GDP will deliver fastest growth in decades as supply chains are rebuilt
- Focus on Inflation Expectations which are currently anchored around 2%
- Transitory or sustained leaning to transitory but with longer tail to this cyclical rebound
- Focus on pricing power



Source: US Bureau of Labor Statistics

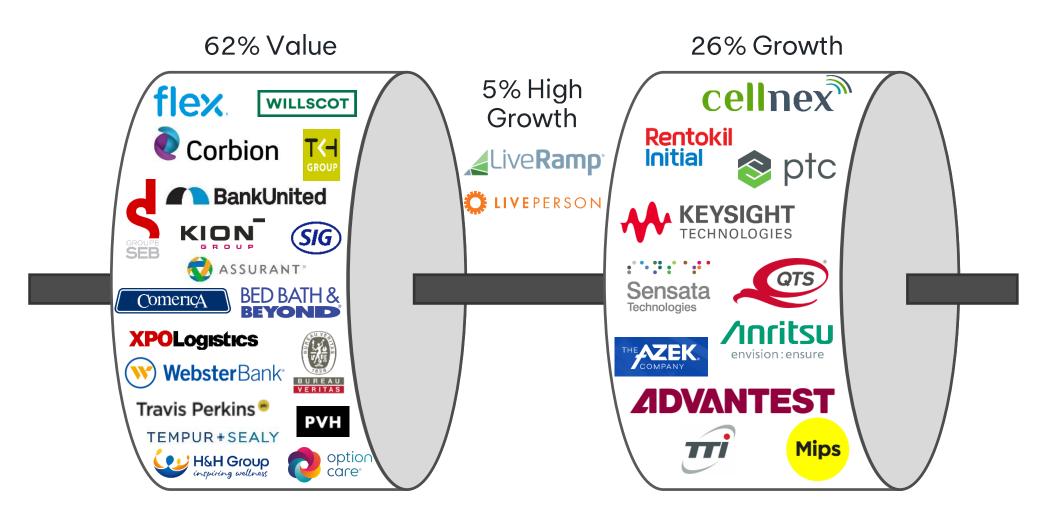
US Retail Sales and Inventories



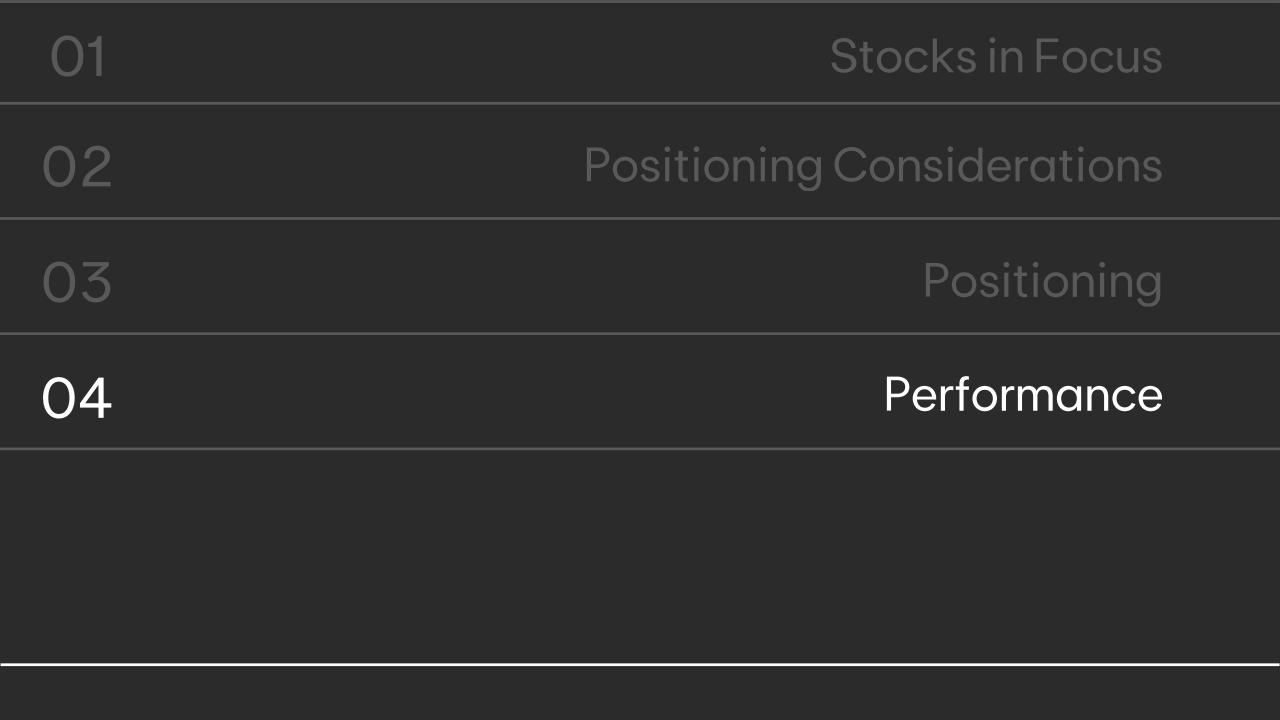


Positioning





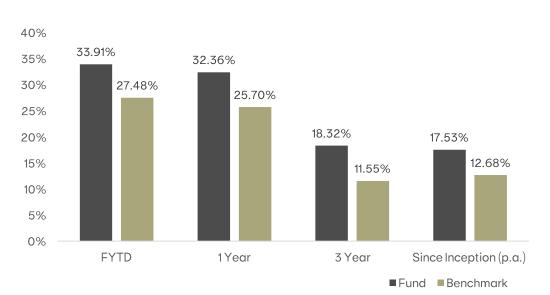
Source: Ellerston Capital



Ellerston Global Mid Small Cap Fund Performance



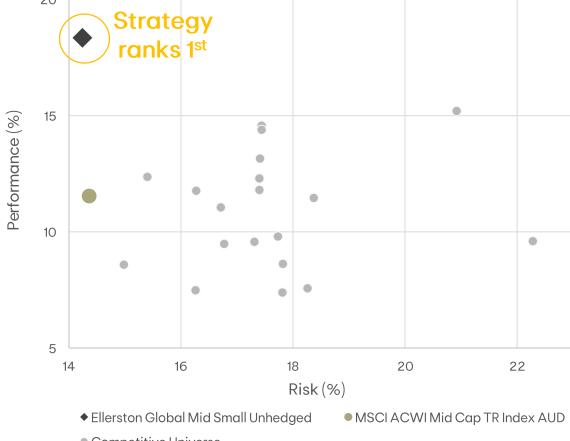
Annualized Return



Performance*	FYTD	1 Year	3 Years (p.a.)	Since Inception (p.a.)^
Net	33.91%	32.36%	18.32%	17.53%
Benchmark**	27.48%	25.70%	11.55%	12.68%
Alpha	6.43%	6.66%	6.77%	4.85%

16 18 20 22 14 Risk (%) ◆ Ellerston Global Mid Small Unhedged Competitive Universe

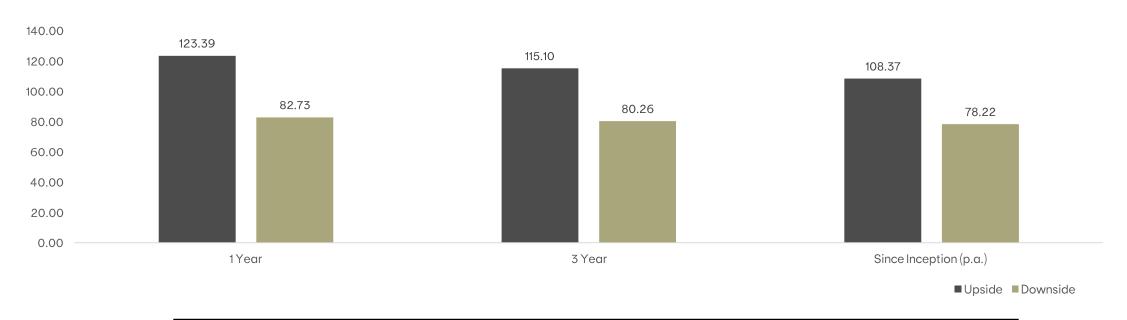




Source: Ellerston Capital as at 31 May 2021 *Ellerston Global Mid Small Cap Fund Class A **MSCI World Mid Cap Index (AUD) Past performance is not a reliable indication of future performance. ^Inception Date is 01 March 2017

Ellerston Global Mid Small Cap Fund Upside/Downside Capture

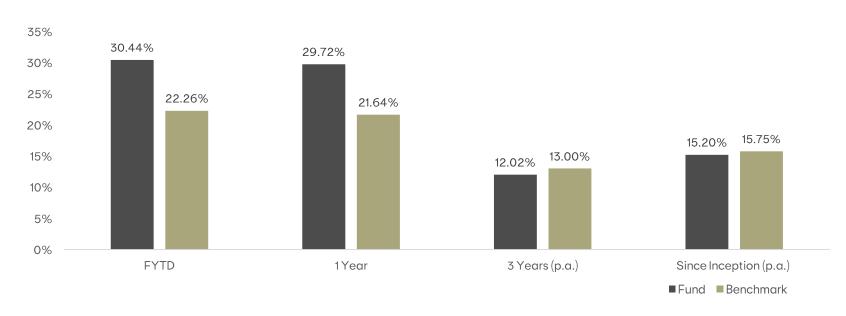




Global Mid Small Cap Fund*	1 Year	3 Years	Since Inception^
Upside Capture	123.39	115.10	108.37
Downside Capture	82.73	80.26	78.22

Morphic Global Opportunities Fund Performance





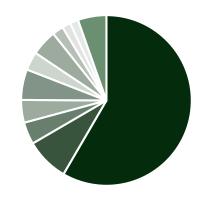
Performance	FYTD	1 Year	3 Years (p.a.)	Since Inception (p.a.)^
Net	30.44%	29.72%	12.02%	15.20%
Benchmark*	22.26%	21.64%	13.00%	15.75%
Alpha	8.17%	8.08%	-0.99%	-0.55%

Ellerston Global Mid Small Cap Fund Overview

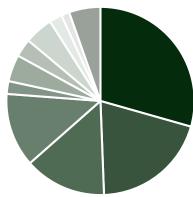


17

Geographic Allocation



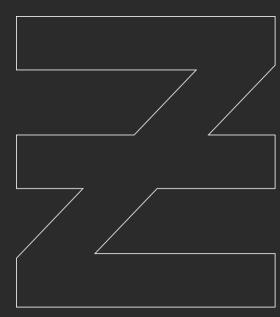
Sector Allocation



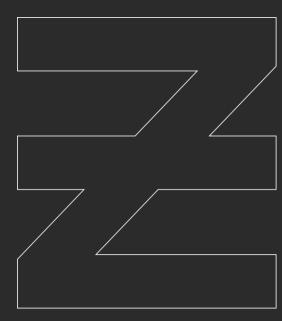
- United States, 58.4%
- France, 8.2%
- Japan, 4.2%
- Hong Kong, 4.3%
- United Kingdom, 5.8%
- Netherlands, 3.5%
- Spain, 4.9%
- Germany, 2.1%
- Sweden, 1.6%
- Switzerland, 1.6%
- Cash, 5.4%
- Industrials, 29.4%
- Information technology, 20.0%
- Consumer discretionary, 14.1%
- Financials, 12.7%
- Consumer staples, 2.2%
- Health care, 4.6%
- Materials, 3.1%
- Communication services, 4.9%
- Real estate, 2.2%
- Other, 1.4%

Top 10 Holdings	Portfolio Weight
ptc	5.1%
Sensata	5.1%
cellnex®	4.9%
flex	4.7%
option care	4.6%
WHATAS.	4.3%
SHB	3.9%
TEMPUR + SEALY	3.7%
XPOLogistics	3.4%
SSURANT*	3.0%

■ Cash, 5.4%



Q&A



Appendix

Portfolio Holdings



XPOLogistics

A top ten global logistics provider of cutting-edge supply chain solutions to the most successful companies in the world.



Global technology company that develops conversational commerce and Al software.



World-wide provider for forklift trucks and warehouse equipment, as well as the global leader in warehouse automation solutions.



Leading data connectivity platform powered by core identity capabilities and an unparalleled network driven by data privacy.



Largest independent provider of home infusion services in the US.



Global leader in CAD and PLM software as well as solutions to unlock the value of lloT.

WILLSCOT

North America's leader in providing turnkey modular office space and storage solutions.

Rentokil Initial

World's leading commercial pest control and hygiene services provider.



WebsterBank

America's leading mid-size bank and one of the nation's largest providers of Health Savings Accounts (HSAs).



Global leader in small domestic appliances, and the world's largest manufacturer of cookware.



A leading provider of data center solutions across a diverse footprint spanning more than 7 million square feet of owned space.



Leading system and solutions provider for aseptic packaging operating in a global duopoly.



American clothing company with a diversified portfolio of brands – including Calvin Klein, Tommy Hilfiger and Van Heusen.



A world leader in cordless technology spanning Power Tools, Outdoor Power Equipment, Floor Care Appliances and Accessories.



Global technology firm specialising in the creation and delivery of high-end innovative technologies in Telecom, Building and Industrial Solutions.



UK's largest distributor of building and civil infrastructure products.



One of the world's leading suppliers of mission critical sensing with an increasing focus on EV applications.

TEMPUR + SEALY

The world's largest bedding provider.

Portfolio Holdings





Leading provider of nutrition and wellness products.



Largest independent owner of mobile tower assets across Europe.



Omni channel retailer of merchandise in the Home, Baby, Beauty and Wellness markets.



Cutting-edge company operating its test and measurement business globally to support the building of the next generation of networks driven by 5G.

ADVANTEST

Operates in a global duopoly providing mission critical semiconductor testing equipment.

Mips

World leader in helmet-based safety and brain protection technology.

ComericA

Large US Regional Bank operating primarily in California, Texas and Michigan.

Bloomenergy*

Leading Fuel Cell & Microgrid Solutions Provider focusing on clean, reliable and affordable energy.



Innovative manufacturer of beautiful, low maintenance, and environmentally sustainable outdoor living products.



Assurant protects, connects and supports major consumer purchases in partnership with industry leading brands.



Leading test and measurement equipment provider for electronic design, 5G, electric and autonomous applications and more.



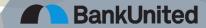
Global supply chain and manufacturing solutions provider. Owns the global leader in solar tracking solutions.



Global market leader in lactic acid and its derivatives which includes natural food preservation and bio-based plastic alternatives.



World leader in laboratory Testing, Inspection and Certification (TIC) services.



One of the largest Regional Banks based in Florida, providing a broad range of consumer and commercial banking products and services.



Pioneer in creating more sustainable, more natural ways to make plastic products.

Disclaimer

This presentation is issued by Ellerston Capital Limited (ACN 110 397 674) AFSL 283 000 (Manager or Ellerston Capital) as the responsible entity of the Ellerston Global Mid Small Cap Fund ARSN 609 725 868 (Fund). The Manager has made every effort to ensure that the information in this presentation is accurate. However, its accuracy, reliability or completeness cannot be assured. To the maximum extent permitted by law, the Manager does not accept any liability for any error or omission or for any loss or damage suffered as a result of others acting on the basis of the information contained in this presentation. Copyright in this document is owned by the Manager. Its contents are confidential and may not be copied, reproduced or embodied in any other document or distributed to a third party without the prior written consent of the Company and the Manager.

This presentation does not constitute an offer of interests in the Fund. You should not rely on this presentation if or when deciding whether or not to make an investment in the Fund. This document must not be circulated and is confidential in nature. By accepting this document you are agreeing to comply with such confidentiality requirements.

This presentation has been prepared without taking into account any investor's objectives, financial situation or needs. An investment in the Fund carries potential risks and fees which are described in the Product Disclosure Statement (PDS). An investor should, before deciding whether to invest in the Fund and consider the appropriateness of it, having regard to PDS (which can be obtained by contacting the Manager. This presentation is for general informational purposes only and is not intended to be a definitive statement on the subject matter.

Neither the Manager nor any other person guarantees the investment performance, earnings or return of capital invested in the Fund. The information provided in this document is current only as at the date indicated on this document and is subject to change without notice. This document is not necessarily exhaustive of the relevant subject matter. This material has been prepared based on information believed to be accurate at the time of publication, including actual and estimated returns. Past performance of the Manager is not indicative of future performance. Assumptions and estimates may have been made which may prove not to be accurate. The Manager 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 fullest extent permitted by law, none of the Manager, Fund nor any member of the Ellerston Capital Group of companies makes any warranty as to the accuracy or completeness of the information in this document and disclaims all liability that may arise due to any information contained in this document being inaccurate, unreliable or incomplete.

This presentation is not available to persons for which it would be a contravention of a law to provide or offer interests in the Company. By attending this presentation, or reading this document, you are representing that you are not such a person.

Lonsec iRate

Issued by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). Lonsec receives fees from fund managers and financial product issuers for rating financial products using objective criteria and for services including research subscriptions. Lonsec's fee and analyst remuneration are not linked to the rating outcome. Lonsec, its representatives and their associates may hold the financial product(s) rated. Warning: Past performance is not a reliable indicator of future performance. Any advice is General Advice based on the investment merits of the financial product(s) alone, without considering the objectives, financial situation and needs of any person. It is not a recommendation to purchase, redeem or sell the relevant financial product(s). Before making a decision read the PDS and consider your financial circumstances or seek personal advice. Disclaimer: Except for ratings, Lonsec gives no warranty of accuracy or completeness of information in this document, which is compiled from information from public and third-party sources. Opinions and ratings are reasonably held by Lonsec at compilation. Lonsec assumes no obligation to update this document after publication. Except for liability which can't be excluded, Lonsec, its directors, officers, employees and agents disclaim all liability for any error, inaccuracy, misstatement or omission, or any loss suffered through relying on the document or any information. ©2020 Lonsec. All rights reserved. Report run as at 18/06/2021.

Sydney

Level 11 179 Elizabeth Street Sydney, NSW 2000

info@ellerstoncapital.com +612 9021 7701 Melbourne

Level 4 75-77 Flinders Lane, Melbourne VIC 3000

info@ellerstoncapital.com +612 9021 7701