

Ellerston Global Equity Managers Fund (GEMS) Class C

Monthly Newsletter, August 2021

Investment Objective

To generate superior returns for unitholders with a focus on risk and capital preservation.

Investment Strategy

The Fund provides investors with exposure to global markets through a long short equity strategy. The strategy overlays fundamental bottom-up stock selection with global macroeconomic and market outlook.

Key Information

Inception Date ^^	1 December 2009
Portfolio Managers	Ashok Jacob & Arik Star
Application Price	\$1.8239
NAV Price	\$1.8193
Redemption Price	\$1.8148
Unit Pricing	Monthly
Management Fee	1.50%
Performance Fee	16.50%
Buy/Sell Spread	0.25% on application 0.25% on redemption

PERFORMANCE SUMMARY

Performance (Net)*	FYTD	CYTD	1 Year	2 Years (p.a.)	5 Years (p.a.)	Since Inception (p.a.) ^^
GEMS C	0.1%	22.9%	42.9%	35.7%	14.2%	13.9%

Source: Ellerston Capital.

* The net return figure is calculated after fees & expenses. Past performance is not a reliable indication of future performance.

PERFORMANCE – Fiscal Year in Review

Fiscal Year to Date from July 1 to August 31, 2021, the Australian S&P/ASX 200 Index is up +3.6%, and the US S&P500 Index is up +5.5%. **Your Fund is up net after fees +0.1%.**

Calendar Year to Date from January 1 to August 31, 2021, the Australian S&P/ASX 200 Index is up +17.0%, and the US S&P500 Index is up +21.6%. **Your Fund is up net after fees +22.9%.**

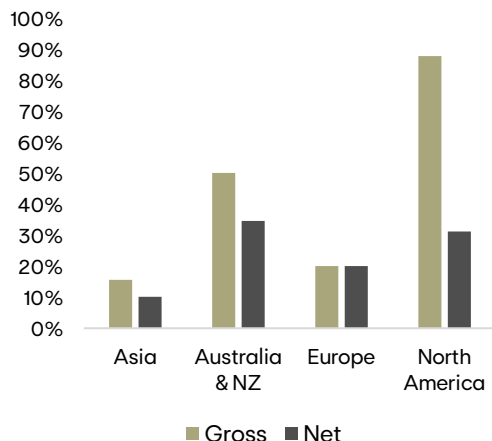
For the Month of **August 2021**, the Australian S&P/ASX 200 Index was up +2.5%, and the US S&P500 Index was up +3.0%. **Your Fund was up net after fees 2.7%.**

Portfolio Commentary and Market Outlook

The portfolio performed strongly during the month of August and has had a solid month to date period for September. In the next few weeks, we look forward to providing a comprehensive update of the portfolio and the performance for the September quarter, combined with our current market thoughts and outlook.

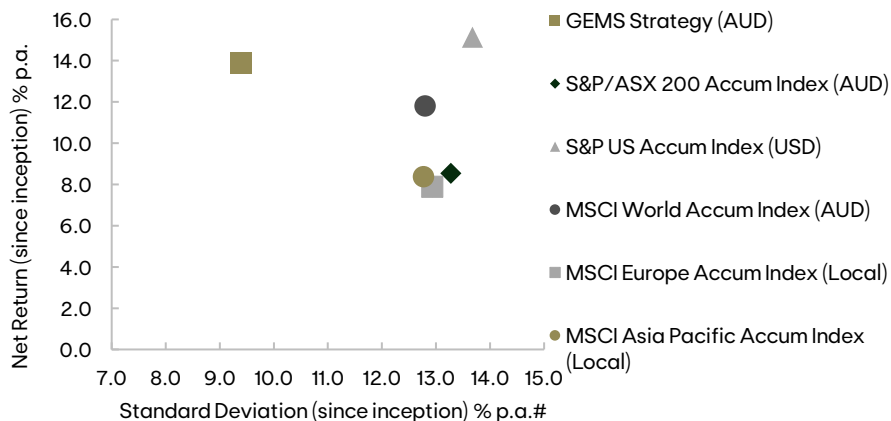
PORTFOLIO CHARACTERISTICS

Market Exposure as a % of NAV



Source: Ellerston Capital.

GEMS Strategy Performance & Volatility[^]



Source: Ellerston Capital.

Top 10 Holdings (Alphabetical, Long Only)

- BLUESCOPE STEEL
- CAMECO
- CELLNEX
- CEMEX
- GRAINCORP
- MAWSON INFRASTRUCTURE
- NEXTDC
- OLIN CORP
- RELIANCE INDUSTRIES
- TESCO

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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, Link Market Services on **1800 992 149** or **ellerston@linkmarketservices.com.au**

[^] 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.

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.