

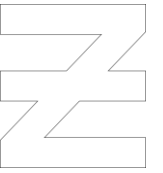
Ellerston Capital



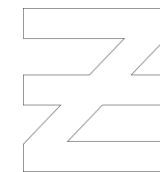
Ellerston Global
Mid Small Cap Fund
Portfolio Holdings

April 2022

Portfolio Holdings



Portfolio Holdings



workiva

Leading connected reporting & compliance software platform, offering collaboration, data assurance and control at scale.

cellnex

Largest independent owner of mobile tower assets across Europe.

ciena

The "world's biggest player in optical connectivity.

FirstWatch

American restaurant chain serving made-to-order breakfast, brunch and lunch using fresh ingredients.

Graphic Packaging INTERNATIONAL

A leading provider of paper-based packaging solutions including folding cartons, cups and foodservice packaging.

Comerica

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

DIGITALBRIDGE

One of the world's largest digital infrastructure firms investing across five key digital infrastructure verticals: data centers, macro cell towers, fiber networks, small cells, and edge infrastructure.

CHART

Leading global manufacturer of highly engineered equipment servicing multiple applications in the clean energy and industrial gas markets.

ASSURANT

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

Zillow

The leading real estate marketplace offering an on-demand experience for selling, buying, renting and financing with transparency and nearly seamless end-to-end service.

OLAPLEX

Global leader and manufacturer of patented hair care products.

ADVANTEST

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

TK GROUP

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

UNDER ARMOUR

One of the most innovative sports clothing, athletic shoes & accessories.

ptc

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



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) and the Fund's Target Market Determination (TMD) which can be obtained from the Manager's website www.ellerstoncapital.com. 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.