Ellerston Global Equity Managers Fund (GEMS) Class C

Monthly Newsletter, July 2022

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

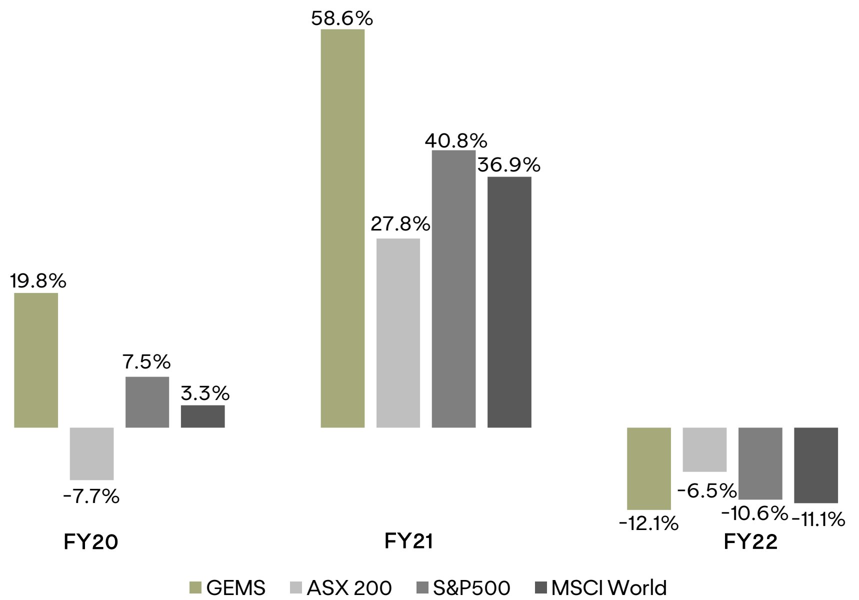
Inception Date ^^	1 December 2009
Portfolio Managers	Ashok Jacob & Arik Star
Application Price	$1.5710
NAV Price	$1.5671
Redemption Price	$1.5631
Gross Exposure	142.75%
Net Exposure	66.81%
Unit Pricing	Monthly
Management Fee	1.50%
Performance Fee	16.50%
Buy/Sell Spread	0.25% on application 0.25% on redemption

PERFORMANCE SUMMARY

Performance (Net)*	1 Year	2 Years (p.a.)	5 Years (p.a.)	10 Years (p.a.)	Since Inception (p.a.) ^^
GEMS C	-11.33%	13.42%	11.03%	12.94%	11.53%

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

Performance



Source: Ellerston Capital.
*GEMS C returns are net of fees and taxes for FY20 and FY21 and gross of fees and taxes for FY22.

For the 3 Year period from July 31, 2019 to July 31 2022, the compound annual return for the Australian S&P/ASX 200 Total Return Index was +4.3%, the US S&P 500 Index was +13.4%, the Russell 2000 Index was +7.5% and MSCI World (Local) Index was +10.3%. **Your Fund net after fees returned +16.6%.**

Calendar Year to Date from January 1, 2022 to July 31, 2022, the Australian S&P/ASX 200 Index is down -4.7%, the US S&P 500 Index is down -12.6%, the Russell 2000 Index is down -15.4% and MSCI World (Local) Index is down -11.7%. **Your Fund is down net after fees -13.6%.**

For the Month of July 2022, the Australian S&P/ASX 200 Index was up 5.7%, the US S&P 500 Index was up 9.2%, the Russell 2000 Index was up 10.4% and the MSCI World (Local) Index was up 8.0%. **Your Fund returned net after fees -0.2%.**

The GEMS portfolio was broadly flat for the month of July, generating a net return of -0.15%, during what turned out to be a very strong month for global equity markets.

The GEMS long portfolio performed very strongly delivering great returns, with the velocity of the rally during the month leading to hedging losses that stymied the Fund's performance. During the month, gains were broad based and included Celsius, Uranium exposure, Ciena, Coterra Energy, Booking Holdings, Ralph Lauren, Alcoa, Money3, and Occidental. Detraction was driven primarily by index hedging and short positions.

Outlook and Positioning

Markets proved to have been oversold, with positioning extremely light heading into the month. This was then buoyed by "Better than Feared" earnings results, and later in the month by better than expected inflation data, and US Federal Reserve (Fed) commentary that opened the door to a pivot depending on data.

Following a steep two month rally from its 23.5% bear market decline, the S&P 500 currently stands circa 10.8% from its all-time high. **Bear market rallies can be very aggressive, are difficult to time, and are potentially very costly.** An example of this that can be retold in a similar form for most if not all bear markets throughout history is that of the dot com bear market of 2000-2003. The S&P 500 fell 49% from its record high in 2000 before reaching its ultimate bottom in October 2002. Over the course of 2001 and 2002, the S&P 500 had four rallies of 19% or more.

As we outlined in last month's newsletter, we had materially reduced our market exposure. **We are more focussed on capital preservation and idiosyncratic stock selection than participating in a bear market rally driven by short covering and a hope that Goldilocks is back.** While markets cheer on the hope of Goldilocks, **we remain cautious but constructive, and open minded,** while invested in a portfolio of strong companies that we believe have great risk/reward valuation skews.

Some of the drivers of our cautious positioning include the following significant variables.

While **the Fed has repeatedly articulated the need to do what it takes to bring inflation back to 2%,** investors are wildly celebrating the latest headline CPI reading of 8.5%. Better than the anticipated 8.7%, a decline from the previous months 9.1%, and possibly the other side of peak inflation. That may all prove to be true, but it is one small step on a likely treacherous journey back to the targeted 2%. **The oil price coming off was a big driver last month of a lower inflation print, however China will surely come out of lockdown sometime soon, and the US is unlikely to keep depleting its strategic reserve. Therefore, this dynamic could easily reverse.** While most commodity prices have had sizeable price declines, capital expenditure costs have increased, along with the cost of capital. That is a debilitating Return on Investment cocktail for the development of incremental supply. Let's also not forget the developing supply curtailments across a swathe of industries in Europe due to both limited supply and cost of natural gas.

Consensus S&P 500 EPS expectation for 2023 is $245, only 2% from the peak estimate in June of $250, implying 8% growth from 2022. EPS revisions are now negative. Headwinds from labour, currency, freight, and input costs are significant. Margins are under pressure. So far it seems the more economically sensitive consumer has been impacted (downgrades by Walmart and Target). As the consumer impacts of inflationary and interest rate pressures evolve it's likely the demand crimp will expand, and **the velocity of EPS downward revisions could accelerate**.

Meanwhile, **the market rally has been completely driven by multiple expansion**. The market multiple has bounced back to over 17x, whereas we believe that the trough in multiples could be 12.5x – 15.5x. The appropriate discount rate has shifted significantly. The US Government 10-year yield has moved from 1.2% to 2.8% over the past year, after bottoming at 0.5% two years ago and touching almost 3.5% in mid-June.

Then there is the grand experiment of quantitative tightening, or QT. Under QE (Quantitative Easing), the Fed's assets have expanded to almost $9 trillion, from under $1 trillion before the 2008 financial crisis. The Fed Chairman reminded investors that **QT goes to "full strength" in September ($95 billion a month in reduced bond holdings)**, at a "much faster pace than the last time", with a much bigger balance sheet. "We've never had QT like this, so you're looking at something you could be writing history books on for 50 years," JPMorgan Chase CEO, Jamie Dimon, recently commented. QT has only been tried once before, in 2018, on a much lesser scale. Stocks fell sharply, and after about 10 months the policy was reversed.

As Ben Graham said: "In the short-run, the market is a voting machine but in the long-run, the market is a weighing machine."

Macro and Portfolio Investments:

During the month of July, the Fed met again and hiked the Fed Funds Rate another 75 basis points, and companies globally began reporting much anticipated earnings.

On the macro front, the July commentary from the US Federal Reserve (Fed) seemed more open to a pivot if deemed appropriate. However, the economic data will drive the outcome.

Jerome Powell, Fed Chairman - July 27, 2022

"The current picture is plain to see: The labor market is extremely tight, and inflation is much too high." "Growth in consumer spending has slowed significantly, in part reflecting lower real disposable income and tighter financial conditions. Activity in the housing sector has weakened, in part reflecting higher mortgage rates. And after a strong increase in the first quarter, business fixed investment also looks to have declined in the second quarter. Despite these developments, the labor market has remained extremely tight, with the unemployment rate near a 50-year low, job vacancies near historical highs, and wage growth elevated." "As the stance of monetary policy tightens further, it likely will become appropriate to slow the pace of increases while we assess how our cumulative policy adjustments are affecting the economy and inflation." ***"We've been saying we would move expeditiously to get to the range of neutral. And I think we've done that now. We're at 2.25 to 2.5 and that's right in the range of what we think is neutral."*** *"We'll be looking at the incoming data as I mentioned, and that'll start with economic activity. Are we seeing the slowdown that we—the slowdown in economic activity that we think we need? And there's some evidence that we are at this time." "As it relates to September, I said that another unusually large increase could be appropriate, but that's not a decision we're making now. It's one that we'll make based on the data we see.* ***We think it's time to just go to a meeting by meeting basis and not provide the kind of clear guidance that we had provided on the weighted neutral.*** *" "And by the time of the September meeting, we will have seen two more CPI readings and two more labor market readings. And significant amount of readings about economic activity and perhaps geopolitical developments, who knows. It'll be a lot-- it's an eight-week intermeeting period. So, I think we'll see quite a lot of data. And we'll make our decision at that meeting. Based on that data."* ***"Now that we're at neutral, as the process goes on, at some point, it will be appropriate to slow down. And we haven't made a decision when that point is, but intuitively that makes sense****, right? We've been front-end loading these very large rate increases, and now we're getting closer to where we need to be. So that's how we're thinking about it. In terms of September, we're going to watch the data and the evolving outlook very carefully." There are-- there is a great deal of money on people's balance sheets that they can spend. The unemployment rate is very low. The labor market's very hot. There are many, many job openings. Wages are high. So, it's the kind of thing where you think that the economy should actually be doing pretty well in the second half of the year. But we'll have to see. We don't know that. Because you do see a marked slowing in the second quarter that does-- that is fairly broad."*
https://www.federalreserve.gov/mediacenter/files/FOMCpresconf20220727.pdf

Companies globally have commenced reporting earnings for the quarter or half year. A handful of our investee companies have reported in the past few weeks, including Celsius, Cameco, Occidental Petroleum, and Booking Holdings. Below, we share with you some key points and highlights from their earnings calls, with others to follow next month.

Celsius Holdings (Functional Energy Drinks) - John Fieldly, CEO and Jarrod Langhans, CFO
*"****16th consecutive quarter of sequential growth and an 18% increase over the first quarter of 2022.****" "Celsius continues to be the top driver on the energy category growth, representing* ***34% of the category growth****, which corresponds to the number one brand driving category growth." "****PepsiCo partnership*** *provides significant near-term US growth acceleration with* ***an estimated 40% increase in incremental distribution on top of our internal projected door growth over the next 12 months.*** *We have also begun the transition with PepsiCo through our distribution and expect most of the transition to take place by the end of the fourth quarter. $550 million convertible preferred investment was made by PepsiCo in Celsius and the investment aligns incentives for both parties. It converts approximately 7.3 million shares, which equates to approximately about 8.5% ownership in Celsius." "In regards to the distribution settlement and transition cost, PepsiCo will assist with these charges as part of the distribution channel transition agreement, whereby the cost will be cash neutral to Celsius." "We are transitioning from a significant number of our independent distributors to PepsiCo distribution. This will allow our team to consolidate sales, marketing and distribution eff orts with associated cost benefits, which we expect to recognize and leverage once the transition is complete." "Initial focus be on US distribution transition to their networks,* ***we see significant opportunities to capitalize on global scale.****" "Sales hit another quarterly record of $154 million and our US revenue totalled to $145.4 million as approximately $22 million increased sequentially from the first quarter in US revenues." "Gross profit for the quarter increased 110% approximately to $59.3 million, up from $28.2 million for the year-ago quarter. The increase in gross profit dollars is related to increases in volumes while the decrease in gross profit margins is mainly related to higher raw material costs primarily aluminium cans, ocean freight transportation costs and repackaging costs. We reiterate and are expected expectations of sequential gross margin improvements throughout 2022. With fourth quarter gross profit margin is expect to be in the mid-40s, with the exception of higher cost with international cans, a majority of our other COGS increases have been offset by scale efficiencies to raw materials, production, full truck shipments and reducing the miles on cases as well as optimizing our 64-bit warehouse expansion, which we announced last fall." "DSD network sales delivered growth of 208% in the second quarter when compared to the prior year totalling approximately $61.9 million with over $41.8 million approximately an incremental revenue." "We are now the number one selling SKU brand in fitness and sold record revenues in June." "Convenience Channel, our stores continue to increase – our store locations increased by 97% over 40,000 locations to 82,000 locations." "****Consumer demand for Celsius on a dollar base accelerated through the second quarter of 2022 and through July of 2022 record levels. Their most recent reported Nielsen scan data as July 16, 2022 shows Celsius sales were up 143% year-over-year for four weeks, 194% for the 12 weeks and 185% for the second quarter.****" "On Amazon, Celsius has continued to maintain the second largest energy drink spot with a 22.6% approximately share in the energy category." "Our total US door count now totals approximately 196,000 locations nationally, growing over 59,000 doors and locations, or 54% growth from 109,000 doors or stores reported as of the end of the second quarter of 2021 with additional expansion plan throughout 2022." "****We see a huge opportunity for the brand to expand.*** *And we anticipate about a 40% increase and distribution at the end of solidifying this relationship (Pepsi) over the first 12 months and it could be*

a significant upside from that number, but initially internally we're going with a 40% increase over our expected growth rates that we are internally had over the last 12 months."
https://www.celsiusholdingsinc.com/2022/08/celsius-holdings-inc-2022-q2-financial-results-recording/

Cameco (One of the largest global providers of the Uranium fuel) - Tim Gitzel, CEO and Grant Isaac, SVP & CFO

"Utilities need to recognize it's time to exercise the power of their procurement, to avoid a supply crisis that could as they stated derail nuclear energy's latest promising advance. And this is true right across the fuel cycle from uranium production to conversion and enrichment." ***"Our current plans do not entail a return to our full productive capacity. As a result, the company remains in a supply discipline mode which positions us extraordinarily well in this rapidly changing market." "We're seeing governments and companies turn to Nuclear with an appetite that I'm not sure I've ever seen in my four decades in this business."*** *"Low prices have led to growing supply concentration by origin and a growing supply gap. And unlike in the past, you don't have the same stock of secondary supplies to fill the gap.* ***After years of drawing on these one-time sources, the secondary supply capacity is now declining significantly into the future and productive capacity is not poised to respond.****" "Currently, the global nuclear industry relies on Russia for approximately 14% of its supply of uranium concentrates, 27% of conversion supply and 39% of enrichment capacity." "With more than 45 million pounds in new uranium contracts added to our portfolio since the beginning of the year, 2022 has already been a contracting success. And we continue to have* ***a significant and growing pipeline of contract discussions underway****." "At the end of the second quarter, we again were in a negative net debt position with* ***$1.4 billion in cash, about $1 billion in long-term debt, and this doesn't include the $778 million owed to us by the CRA.*** *"Once production at the MacArthur River Key Lake operation resumes, we expect to begin to see a significant improvement in our financial performance." "The higher prices in the currently improving markets are beginning to flow through our existing contract portfolio, and with an inventory of unencumbered pounds in the ground, rising prices will also create the opportunity to layer in new long-term commitments." "We're optimistic about the growth in demand for uranium and for downstream fuel services and we're optimistic about the incumbency opportunity for Cameco in capturing long-term value. We have operating an* ***ideal tier-one assets that are licensed, permitted, long-lived and are proven operations that have expansion capacity****. They are* ***fully permitted and proven tier-two assets that don't make sense at today's prices but when you think about them in context of a looming supply and origin gap****, there's a potential pathway for them to add value for us in the future." "So yeah, we think, there we see 54 reactors under construction with see lots of countries willing to build.* ***Demand side looks really good. Supply side looks tighter****." "We were bullish on the outlook for uranium and nuclear fuel prior to all of these incredible tailwinds that have emerged." "Couldn't agree more that the* ***recovery of our cash flow and earnings has only just begun****." "We're just extraordinarily well positioned for what's going on in the market." "We expect to be leveraged to a uranium market that starts to price in the cost required for Western capacity to meet Western demand." "Utilities are by and large trying to replace a reliance upon Russian supplies of enrichment and conversion with non- Russian sources and that is a very big focus in the market right now, which is what's driven such strong price improvement in those two services." "We're quite happy to be the only operating conversion plant in North America right now, and full cycle value capture means we're leveraged for moments just like this." "If the global if the last marginal pound from a cost curve basis, prior to a bifurcated market was somewhere in the mid 70's. We wouldn't quarrel with those who have said that the price probably needs to $20 a pound higher than that."* ***"There's the fundamental demand, there's the exclusionary demand and then there's the inventory demand, and you add that all up and it explains why we're bullish."***
https://s3-us-west-2.amazonaws.com/assets-us-west-2/quarterly/CCO-transcript-2022-Q2-call.pdf

Occidental Petroleum (Oil, Natural Gas, and Chemicals producer) - Vicki Hollub, CEO and Robert Peterson, CFO

"With our near-term debt reduction goal accomplished, we initiated our $3 billion share repurchase program in the second quarter, and have already repurchased more than $1.1 billion of shares." "We intend to ***continue returning capital to shareholders in 2023, through a common dividend that is sustainable at $40 WTI****, as well as through an active share repurchase program." "****In the second quarter, we generated $4.2 billion of free cash flow before working capital, our highest quarterly free cash flow to date****. Our businesses all performed well, and we* ***delivered production from continuing operations of approximately 1.1 million boe per day****, in line with the midpoint of our guidance and the total Company-wide spending of capital of $972 million." "****OxyChem reported record earnings for the fourth consecutive quarter*** *with EBIT of $800 million, as the business continued to benefit from robust pricing and demand in the caustic, chlorine and PVC markets." "Even with 2022 expected to be a record year for OxyChem,* ***we see a unique opportunity to expand OxyChem's future earnings and cash flow generating capabilities*** *by investing in a high return project. The project is being undertaken in part to respond to customer demand for chlorine, chlorine derivatives and certain grades of caustic soda that we can produce with newer technology. This high return project is just one of several opportunities we have to grow OxyChem's cash flow over the next few years." "In the second quarter, our profitability remained strong and we generated a record level of free cash flow." "We expect the Delaware JV and enhanced Midland JV will allow us to maintain or even lower industry leading capital intensity in the Permian from 2023 onwards." "****The benefit of developing resources that we operate is expected to result in an even stronger financial performance going forward.****" "Our 2022 Company-wide full-year production guidance remains unchanged.* ***Our Permian production delivery remains very strong,*** *with a growth of approximately 100,000 boe per day when comparing the fourth quarter of 2021 to our implied production guidance for the fourth quarter of 2022. We expect production in the second half of 2022 to average approximately 1.2 million boe per day, which is notably higher than the first half of the year. Higher production in the second half of the year has always been an expected outcome of our 2022 plan, in part due to the ramp-up of activities and scheduled turnaround in the first quarter." "Certain areas that we operate*

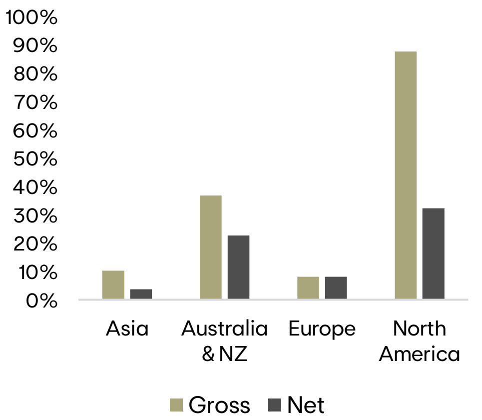
*in, especially the Permian, continue to experience higher inflationary pressures than others. We believe our Company-wide capital budget is sized appropriately to execute our 2022 plan, as the additional capital for the Permian will be reallocated from other assets that have been able to generate higher than expected capital savings.**" Market can continue to perform well and we have raised our full-year guidance to reflect the exceptional second quarter performance**, as well as a slightly better than previously expected second half of the year." "**Year-to-date we have paid approximately $8.1 billion of debt**, including $4.8 billion in the second quarter, exceeding our near-term goals of paying $5 billion in principal this year." "Over time, we intend to maintain mid cycle levered at approximately 1 times debt to EBITDA or below $15 billion. We believe this level of leverage will be appropriate for our capital structure as we want to enhance our equity returns, while strengthening our ability to return capital to shareholders throughout the commodity cycle."*
https://www.oxy.com/globalassets/documents/investors/quarterly-earnings/oxy2q22transcript.pdf

Booking Holdings (Leading Global Online Travel Agent) - Glenn Fogel, CEO and David Goulden, CFO

*"With we reached another milestone in our company's recovery, with **room nights for Q2 beating the first quarter, in which we have surpassed 2019 pre-pandemic levels.**" "Our customers booked **246 million room nights in the second quarter**. So just shy of a quarter of a billion room nights, which represented an **increase of 16% versus Q2 2019**, and a significant improvement from the 9% declined in Q1. We continued to see **very strong accommodation ADR growth**, which helped drive an even higher **38% increase in gross bookings in the second quarter, or 48% growth on a constant currency basis**. Both our room nights and gross bookings in Q2 were our company's highest quarterly amount ever for these metrics." "**For the remainder of the summer period, through the end of Q3, we see higher gross bookings on the books at this point in 2019, which we believe will result in record revenue for the third quarter**, which is our seasonally largest revenue quarter." "Booking.com, we see solid gross bookings for the fourth quarter, which are about 15% higher than at this same point in 2019 on a euro basis." "And although conditions could change rapidly, we are cautiously optimistic on the data we are seeing so far." "With our **industry-leading margins, high-quality earnings, strong free cash flow and liquidity position, and solid balance sheet**, we believe we are well-positioned to navigate any potential near-term economic uncertainty." "Our mix of customers booking directly on our platforms reached its highest second quarter level ever." "Consistent with the first quarter, over 40% of our room nights were booked through our apps in the second quarter, which is about 10 percentage points higher than in 2019." "**Booking.com's app continued to set new records in terms of monthly active users in Q2 and remains the No. 1 downloaded OTA app globally.**" "38% of Booking.com's gross bookings were processed through our payment platform in the second quarter, which is our highest quarterly level ever." "We estimate that pre-pandemic, our customers' annual spend on Booking.com represented only about 25% of their total travel spend on average. We believe that by making it easier to book multiple elements of the trip in one place, we can make more part of that travel spend onto our platform." "I am **encouraged by our strong second quarter results and the record level of summer travel we are seeing now.**" "Mobile bookings, particularly through our apps, represented about 50% of our total room nights in the second quarter. Our apps were over two-thirds of our mobile bookings, and over 40% of total room nights, which was in line with the first quarter." "Consolidated revenue for the second quarter was $4.3 billion, which was up 13% versus 2019, up about 20% on a constant currency basis." "Our underlying accommodation take rates were about in line with Q2 2019 levels." "**Adjusted EBITDA was $1.1 billion in the second quarter, which is better than our expectations. If we were to normalize for negative timing impact on revenue in the second quarter, our adjusted EBITDA would have been meaningfully higher than in Q2 2019.**" "Our **Q2 ending cash investment balance of $14.2 billion** was up versus our Q1 ending balance of $12.8 billion, primarily driven by $2.6 billion of free cash flow, partially offset by about $1.3 billion in share repurchases in Q2." "In addition to the $1.3 billion of share repurchase in Q2, we repurchased another $840 million of our shares in the month of July, which brings our year-to-date repurchases to just over $3 billion and our outstanding authorization to about $7.4 billion." "We would expect Q3 adjusted EBITDA to be slightly above Q3 2019. As I noted for Q2, the comparison of our Q3 EBITDA expectations to Q3 2019 is negatively impacted by changes in FX rates. **At current exchange rates, we expect our FX neutral Q3 EBITDA growth versus 2019 will be about 15 percentage points higher than our expectation on a reported basis.**"*
https://s201.q4cdn.com/865305287/files/doc_financials/2022/q2/CORRECTED-TRANSCRIPT_-Booking-Holdings,-Inc.pdf

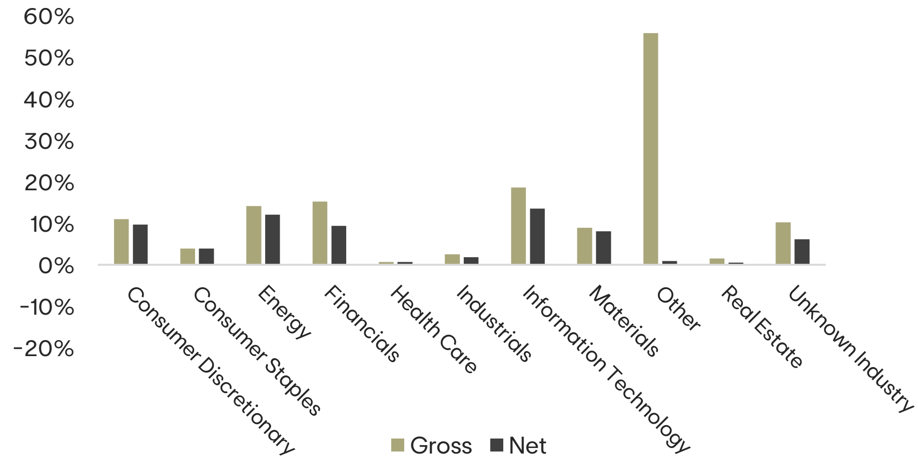
PORTFOLIO CHARACTERISTICS

Region Exposure



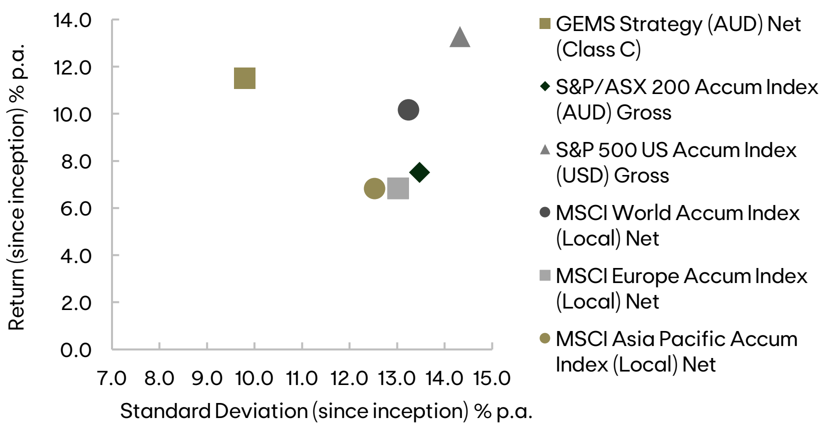
Source: Ellerston Capital.

Sector Exposure



Source: Ellerston Capital.

GEMS Strategy Performance & Volatility^



Source: Ellerston Capital.
Past performance is not a reliable indication of future performance.

Top 10 Holdings (Alphabetical, Long Only)

- ALS
- BLUESCOPE STEEL
- CAMECO
- CIENA CORP
- GENERATION DEVELOPMENT GROUP
- GRAINCORP
- LIGHT & WONDER
- MONEY3
- OCCIDENTAL PETROLEUM
- YELLOW CAKE

Source: Ellerston Capital.

Regulatory Guide (RG240) Fund Disclosure Benchmark – Periodic Reporting (monthly)

- **Net Asset Value of the Fund and Redemption Price of Units**

Please refer to details on P1.

- **Any changes to key service providers including any change in related party status**

There have been no changes to key service providers, including any change in related party status.

- **Net returns after fees, costs and relevant taxes**

Please refer to details on P1.

- **Any material changes to the Fund's risk profile and strategy**

There have been no changes to the Fund's risk profile and strategy.

- **Any material changes related to the primary investment personnel responsible for managing the Fund**

Please refer to details on P1; there have been no changes to the primary investment personnel responsible for managing the Fund

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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. This report has been prepared by Ellerston Capital Limited ABN 34 110 397 674 AFSL 283 000, as the responsible entity of the Ellerston Global Equity Managers Fund ARSN 118 887 095 without taking account the objectives, financial situation or needs of individuals. Before making an investment decision about the Fund persons should read the Fund's Product Disclosure Statement and Target Market Determination (TMD) which can be obtained from the Manager's website www.ellerstoncapital.com or by contacting info@ellerstoncapital.com and obtain advice from an appropriate financial adviser. Units in the Fund are issued by Ellerston Capital Limited ABN 34 110 397 674 AFSL 283 000. This information is current as at the date on the first page.
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