

Ellerston Capital



Ellerston Global Mid  
Small Cap Fund

# Portfolio Holdings

February 2023

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## XPO Logistics

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

## flex.

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

## soitec

France-based international industrial company specialized in generating and manufacturing high performance semiconductor materials.

## IRON MOUNTAIN®

Provides solutions for records management, data backup and recovery, doc management, secure shredding and data centers



Largest independent provider of home infusion services in the US.

## WILLSCOT

## mobile mini

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



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

## THE AZEK COMPANY

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

## GXO

Global contract logistics company that manages outsourced supply chains and warehousing for customers in 27 countries



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

## Rentokil Initial

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



## BUREAU VERITAS

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

## FLOOR & DECOR

Multi-channel American specialty retailer of hard surface flooring and related accessories.

## Bloomenergy®

Manufactures and markets solid oxide fuel cells that produce electricity on site

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BlackBerry Limited is a Canadian software company specializing in cybersecurity. Founded in 1984, it was originally known as Research In Motion (developer of the BlackBerry mobile).



Largest independent owner of mobile tower assets across Europe.



The "world's biggest player in optical connectivity.



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



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



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



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.



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



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



Environmental services provider offering measurement and analytical services



Global provider of delivery technologies, development, drug manufacturing, biologics, gene therapies and consumer health products.



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



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



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.



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

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