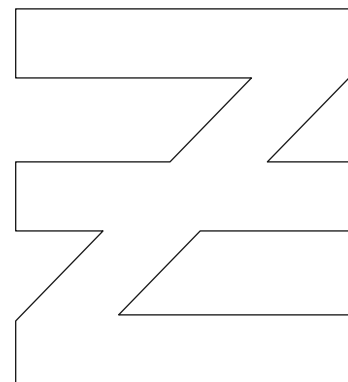


# Ellerston Global Equity Managers Fund (GEMS) Class C



## Monthly Newsletter, November 2023

### 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 Manager	Ashok Jacob
Application Price	\$1.5394
NAV Price	\$1.5356
Redemption Price	\$1.5318
Current Total NAV	\$95,484,005
Gross Exposure	86.76%
Net Exposure	60.06%
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	3 Years (p.a.)	5 Years (p.a.)	10 Years (p.a.)	Since Inception^^ (p.a.)
GEMS C	-0.7%	4.3%	9.9%	10.7%	10.2%

Source: Ellerston Capital.

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

### PERFORMANCE

For the 3 Year period from November 30, 2020 to November 30, 2023, the compound annual returns for the Australian S&P/ASX 200 Total Return Index was +7.1% p.a.

**Your Fund returned +4.3% p.a. (after fees).**

For the Month of November 2023, the Australian S&P/ASX 200 Total Return Index was +5.0%.

**Your Fund returned +3.5% (after fees).**

### PORTFOLIO COMMENTARY

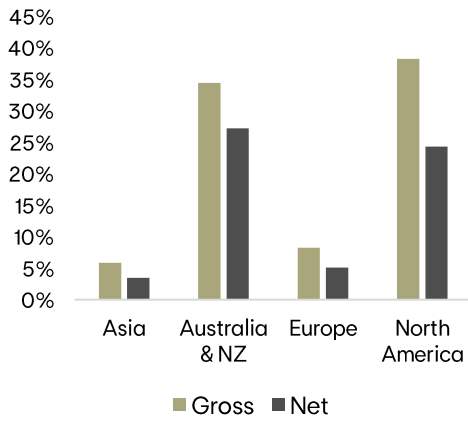
November saw a large reversal of the negative sentiment of October with bond yields falling and geopolitical risk in the Middle East easing as there was no expansion of the Israeli/Hamas conflict as many had feared. The main stock markets rose between 5%-10% for the month.

We delivered a return of 3.5% (net) for the month, driven by positive returns in our long positions. Index hedging, as would be expected, was a drag on performance, even as we reduced hedging at the start of the month and had removed most of our short positions at the end of last month as they met our downside expectations. Key long contributors were Light & Wonder (+21%) and Calumet Speciality Chemicals (+32%) in the US market. In Europe, Cellnex (+26%) responded positively to the fall in interest rates. In Asia, Xaomi (+11%), and Perseus Mining (+13%) in Australia were contributors. Key drags on performance were Cardalytics (-36%) in the US, Alibaba (-9%) in Asia and Meteoric Resources (-16%) in Australia.

As discussed in last month's report, we had reduced much of our hedging and shorts to take advantage of the global rise in markets over November. We now have a relatively short-term neutral view of the market as the oversold conditions have eased. The fall in bond yields is particularly positive for equity markets, but the overall supply/demand situation for the US debt market does not look overly positive. We have been building a number of gold positions in the Fund, and the fall in the \$US is pushing the precious metal higher. A falling \$US will also be positive for broader Australian and Asian equities if the downward trend continues.

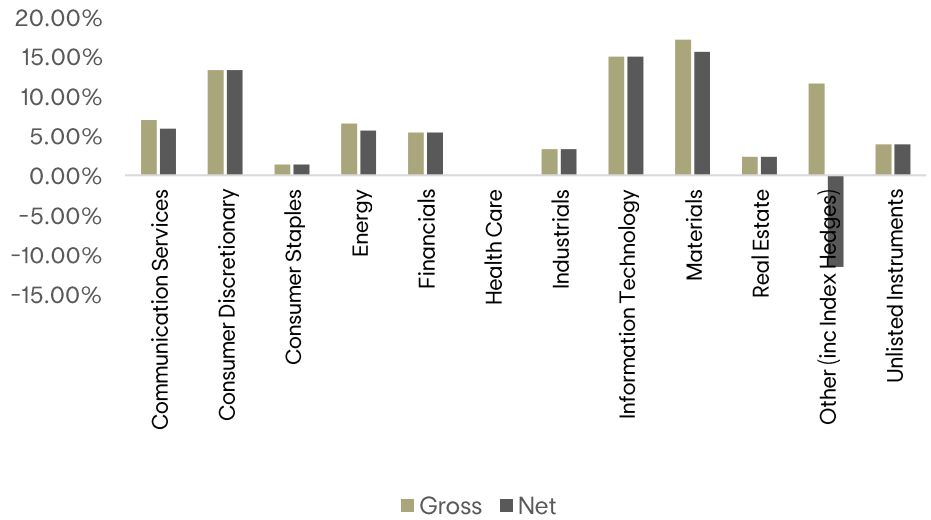
# PORTFOLIO CHARACTERISTICS

## Region Exposure



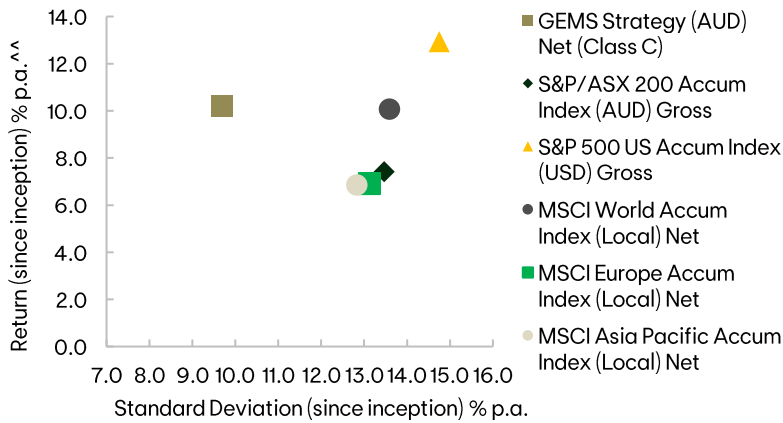
Source: Ellerston Capital.

## Sector Exposure



Source: Ellerston Capital.

## GEMS Strategy Performance & Volatility^^



Source: Ellerston Capital.  
 Past performance is not a reliable indication of future performance.  
 ^^Inception Date 1 December 2009.

## Top 10 Holdings (Alphabetical, Long Only)

- Amazon.Com Inc
- Cellnex Telecom SA
- Generation Development Group Limited
- Light and Wonder Inc
- Meta Platforms Inc
- Microsoft Corp
- Nexgen Energy Ltd
- Perenti Global Ltd
- Perseus Mining Ltd
- Yellow Cake Plc

Source: Ellerston Capital.

- **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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Contact Us

Sydney

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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 holdings enquiries should be directed to our register, Automic Group on 1300 101 595 or [ellerstonfunds@automicgroup.com.au](mailto:ellerstonfunds@automicgroup.com.au).

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<sup>^</sup> 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](http://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. 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. Past performance is not a reliable indicator of future performance.