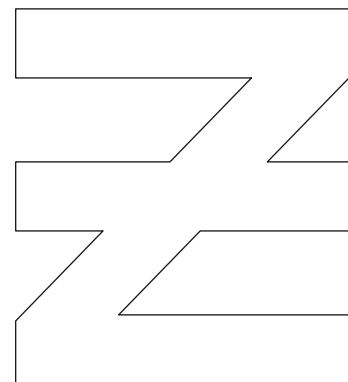


Ellerston Global Equity Managers Fund (GEMS) Class C



Monthly Newsletter, April 2024

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	\$1.6622
NAV Price	\$1.6581
Redemption Price	\$1.6540
Current Total NAV	\$98,753,793
Gross Exposure	121%
Net Exposure	61%
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*	FY24TD	FY23	FY22	FY21	5 Years (p.a.)	10 Years (p.a.)	Since Inception^^ (p.a.)
GEMS C	13.5%	-7.0%	-13.5%	58.6%	11.8%	11.0%	10.5%
MSCI WI**	13.9%	18.2%	-11.1%	36.9%	11.1%	10.0%	10.6%
ASX200***	10.0%	14.8%	-6.5%	27.8%	8.0%	7.8%	7.9%

Performance*	1 Month	3 Months	1 Year
GEMS C	0.2%	4.2%	15.0%
MSCI WI**	-3.2%	4.7%	20.2%
ASX200***	-2.9%	1.0%	9.1%

Source: Ellerston Capital.

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

**MSCI World Index – Net Return Unhedged in Local Currency

*** S&P/ASX 200 - Total Return

PORTFOLIO COMMENTARY

Major equity markets worldwide saw a broad-based general pullback in April as the general concerns around the level and direction of inflation and interest rates continued as the dominant driver of sentiment in equity markets. The Fund delivered a small gain for the month through positioning in commodity exposed names and index hedging positions which offset general weakness in industrial names. Upward movement in Gold (+3.8%) and Copper (+13.9%) were the key drivers of performance as our stocks exposed to these two commodities generally rose during the month. Central bank buying of Gold to diversify away from \$US exposure continued a thematic that has been in place for a while now. Copper demand drove the recovery in the Copper price, with prices recovering back to early 2022 levels. Long term electrification demand and declining copper grades from major mines are the two key drivers of a positive longer-term outlook for copper demand. The BHP proposed bid for Anglo American is predominantly for the latter's Copper assets with the former retaining a positive view on the metal.

Australia

Positions in gold names such as Emerald Resources and Perseus Mining were the main positive contributors to performance along with smaller commodity focused names. News Corp and Arcadium Lithium were the two largest detractors from performance.

North America

Ivanhoe Mines, Teck Resources and Sprott Uranium Trust were the key positive contributors with the first two companies predominantly focused on Copper production. With our holding in Sprott, we continue to retain our positive long-term view on the Uranium thematic. Detractors were Light & Wonder, with general weakness across the sector and Meta Platform who reported a positive quarterly result but also a higher than expected investment in AI spend which led to some market downgrades.

Asia

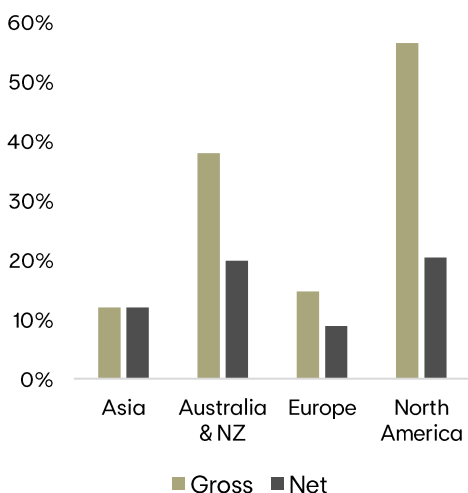
The weakness in tech stocks dragged down our holdings in SK Hynix and Samsung Electronics, plus weakness in some Asian currencies also had a negative impact in select equity markets. Hong Kong was the one brighter spot in Asian markets as it benefited from a weakness in other markets, with positive flows. Consequently, we reduced some of our ASEAN and Japanese exposure and increased our weighting in HK during the month.

Europe

Apart from uranium play Yellow Cake in the UK, most of the fund's positions were down small amounts for the month and we made no major changes to positioning during the month.

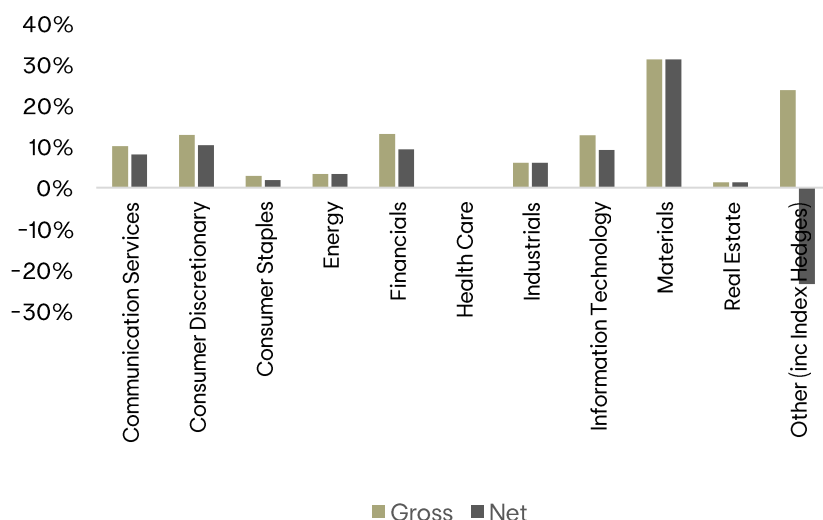
PORTFOLIO CHARACTERISTICS

Region Exposure



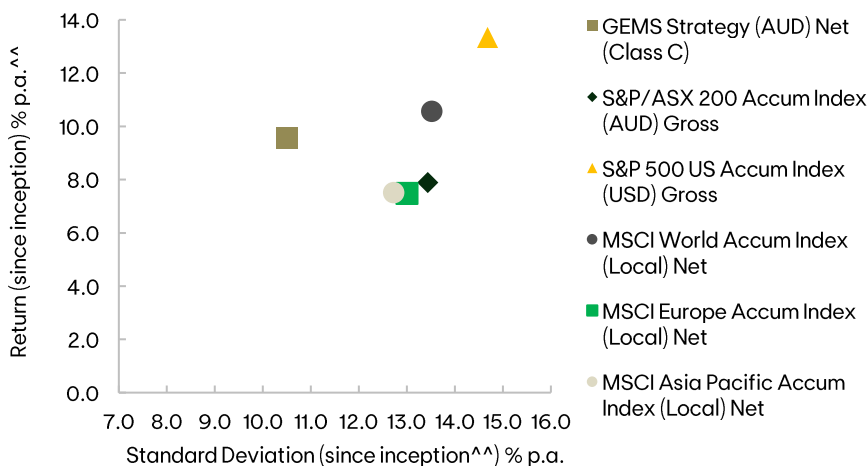
Source: Ellerston Capital.

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)

- CRH PLC
- FRANCO-NEVADA CORP
- LIGHT AND WONDER INC
- LINK ADMINISTRATION HOLDINGS L
- NETFLIX INC
- NEWS CORP
- PERSEUS MINING LTD (AU)
- SPROTT PHYSICAL URANIUM TRUST
- TECK COMINCO LTD
- VODAFONE IDEA LTD

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.

Contact Us

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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.

[^] 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.

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