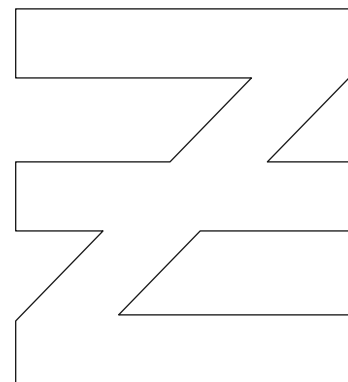


Ellerston Global Equity Managers Fund (GEMS) Class C



Monthly Newsletter, October 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	\$1.6919
NAV Price	\$1.6877
Redemption Price	\$1.6835
Current Total NAV	100,065,616
Gross Exposure	198%
Net Exposure	83%
Unit Pricing	Monthly
Management Fee	1.50% (p.a.)
Performance Fee	16.50%
Buy/Sell Spread	0.25% on application 0.25% on redemption

PERFORMANCE SUMMARY^

Performance*	FY25TD	FY24	FY23	FY22	FY21	5 Years (p.a.)	10 Years (p.a.)	Since Inception^^ (p.a.)
GEMS C	4.01%	11.10%	-7.00%	-13.50%	58.60%	10.84%	10.40%	10.26%
MSCI WI**	3.73%	21.30%	18.20%	-11.10%	36.90%	12.57%	10.52%	10.94%
ASX200***	6.38%	12.10%	14.80%	-6.50%	27.80%	8.17%	8.32%	8.20%

Performance*	1 Month	3 Months	1 Year
GEMS C	0.03%	3.39%	13.77%
MSCI WI**	-0.92%	2.45%	32.72%
ASX200***	-1.31%	2.10%	24.89%

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

The positive return for the month was predominantly driven by our holdings in Australia and North America with Asia giving up some of the gains from September across most markets as Emerging markets saw fund outflows back into mainly the US market, which was reflected by the strength of the \$US during October. Markets globally experienced weakness towards the back end of the month on increasing cautiousness around the results of the US election which resulted in most markets posting negative returns for the month. The sell off in 10-year bonds in the US also reflected market concerns around the ability of the US federal Reserve to continue significant rate cuts particularly considering the spending plans of both major parties contesting the US election and the continued strength of US economic data.

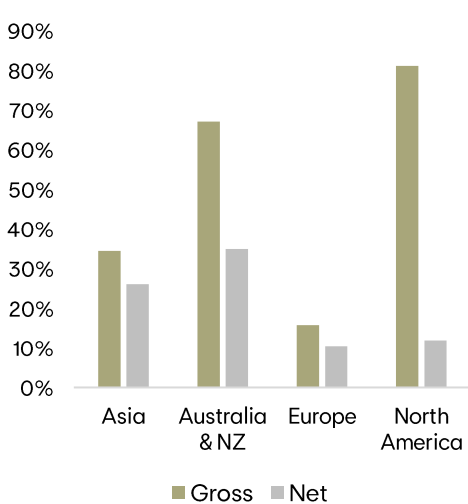
In Australia, the major positive contributors to performance were Insignia Financial, Generation Development and Vault Minerals. With the positive returns of the Australian share market this year, there has been a pick-up of investment into local investment platforms which is benefitting a suite of market sensitive return investments, including Insignia and Generation Development. Vault, previously called Red5, is one of a number of precious metal producers that we own that has benefitted from the rising gold price. We continue to maintain a positive view on the gold sector. On the downside, Humm Group gave up some of the gains of September after their positive full year result. Paladin Energy had a poor quarterly production result, and we have exited this position and will await to see if the production can meet name plate capacity. Finally, BHP fell as HK/China stocks retreated after the gains of September on signs of less stimulus than previously expected.

In North America Netflix, Sprott Platinum and Palladium Fund and Cameco were the main positive contributors. Netflix again posted solid quarterly results with better-than-expected subscriber growth and provided higher revenue and cash flow forecasts for the full year. The Sprott fund benefitted from a rally in both Platinum and Palladium and the investment remains our preferred vehicle for our forecast improvement in Palladium pricing over the next couple of years. Cameco rallied along with all Uranium stocks due to technology companies trying to lock in longer term electricity demand by undertaking reactor supply deals directly. Downside came from Sprott Physical Uranium as spot prices weakened in the back half of the month. Nebius Group fell marginally and is a new investment for the Fund and a short in Cadence Design had a small negative impact as their quarterly results beat market expectations.

Within Asia, which was a net negative contributor, positive performance came from Indian stocks Syrna Technology and Titagarh Rail Systems as well as Sumitomo Mitsui in Japan. Positive quarterly results drove the first two despite the broader Indian market falling, and the latter benefitted from an outperforming Japanese market for the month. On the downside some of our HK/China stocks gave up part of Septembers gains including Alibaba, DPC Dash and Tencent. Further incremental stimulus is expected from the Chinese Communist Party over the next year to increase economic growth and therefore we think this market has probably seen the bottom in terms of valuations.

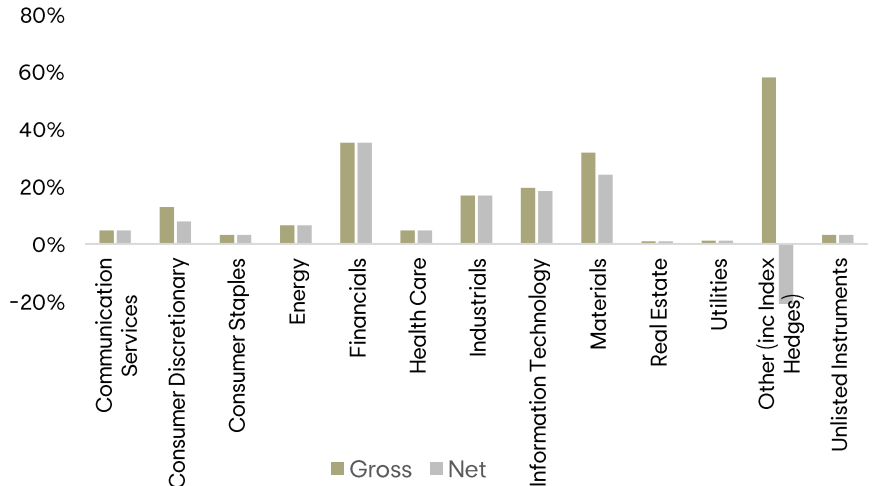
PORTFOLIO CHARACTERISTICS

Region Exposure



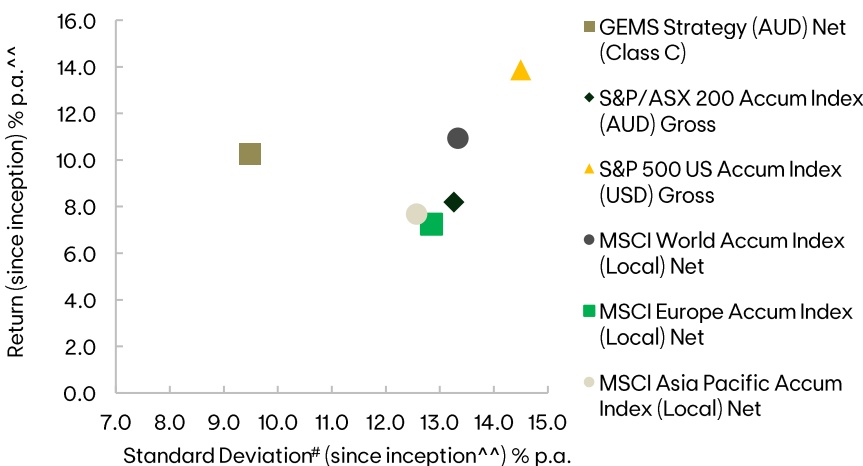
Source: Ellerston Capital.

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
- GENERATION DEVELOPMENT GROUP LIMITED
- GREATLAND GOLD PLC
- INSIGNIA FINANCIAL LTD
- META PLATFORMS INC
- MICROSOFT CORP
- NETFLIX INC
- SITEMINDER LTD
- SPROTT PHYSICAL PLATINUM AND PALLADIUM TRUST
- TENCENT HOLDINGS LTD

Source: Ellerston Capital. * The Top holdings is listed companies

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 page one.

- **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 page one.

- **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.**

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 registry, 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.

[#] 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.

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