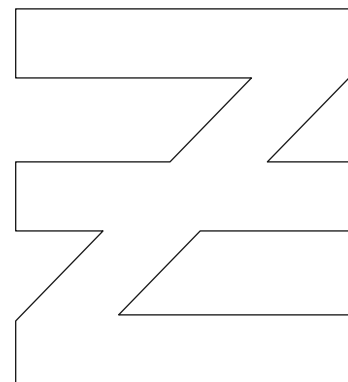


Ellerston Global Equity Managers Fund (GEMS) Class C



Monthly Newsletter, November 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	\$1.7044
NAV Price	\$1.7001
Redemption Price	\$1.6958
Current Total NAV	\$100,750,806
Gross Exposure	145%
Net Exposure	106%
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	4.8%	11.1%	-7.0%	-13.5%	58.6%	10.5%	10.4%	10.3%
MSCI WI**	8.8%	21.3%	18.2%	-11.1%	36.9%	12.9%	10.7%	11.2%
ASX200***	10.4%	12.1%	14.8%	-6.5%	27.8%	8.3%	9.1%	8.4%

Performance*	1 Month	3 Months	1 Year
GEMS C	0.7%	4.7%	10.7%
MSCI WI**	4.9%	5.5%	28.5%
ASX200***	3.8%	5.5%	23.4%

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 North America and Asia with Australia seeing general weakness across our resource name holdings as the \$US rose significantly post the win by Donald Trump in the US election in early November. Intra month market movements were significant post the US election with the \$US rallying significantly before giving up some of the gains and conversely the US bond market selling off before the appointment of Scott Bessent to Treasury was taken positively by bond markets. The market movements resulted in a volatile period of performance for the GEMS portfolio with saw tooth movements as the market decided on winners and losers for the next 4 years.

In Australia, the major positive contributors to performance were Generation Development, SRG Global and Appen. Generation Development benefitted from the rise in the stock market and upgrades from brokers on the outlook for the business. SRG Global extended and won a number of new contracts which lends confidence to the outlook for the next couple of years and is driving a PE re-rating of the business. Appen announced a capital raise, in which we participated, and a positive outlook for revenue growth due to demand from AI and Large Language Models. Downside came from Boss Energy, Vault Minerals and Hipages. Boss was affected by the decline in the Uranium price and concerns around the ramp up of production at their Honeymoon mine after the issues with fellow uranium miner Paladin Energy. Vault was impacted by the fall in the gold price for the month and Hipages fell on no new news but is often impacted by its low liquidity due to a concentrated share holder register.

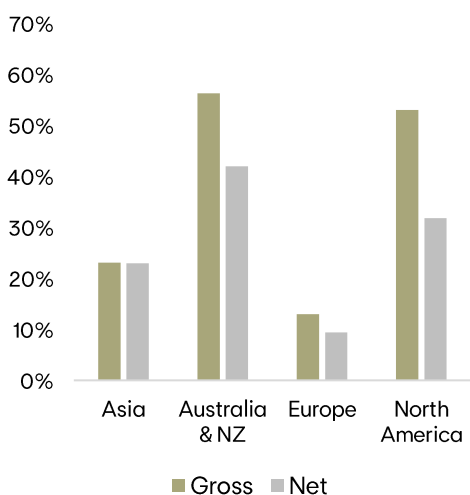
In North America, Core Scientific, Netflix and Vistra Energy were the main positive contributors to performance. Core Scientific rose after announcing further deals with Coreweave in their data centres as well as a positive initiation in coverage by a broker.

Netflix benefitted from a continuation of broker upgrades and the success, in terms of viewers, of the Tyson-Paul boxing match. Live sport provides another leg to the Netflix growth story on top of movies and TV series. Vistra Corp rallied for the month on a quarterly result that was ahead of expectations and talks of upgrades to nuclear power plants and Gas plants due to demand from Hyperscalers. Performance deduction mainly came from our hedging, Sprott Physical Platinum and Palladium Fund and Franco-Nevada. Hedging was the largest detractor due to the upward rise in US markets and the latter two positions were affected by the fall in precious metals for the month following the sharp upward movement of the \$US.

Within Asia, which was a net positive contributor, positive performance came from China stocks DPC Dash and Ganfeng Lithium with Sumitomo Mitsui Financial another positive contributor. DPC Dash operates the Domino's Pizza franchise in China and continues to generate strong earnings growth despite the slowing Chinese domestic economy. The share price recovered this month after the fall last month caused by a sell down by the US parent. Ganfeng benefitted from some positive signs in the Lithium space with a small upward move in pricing after deferrals of expansions and mothballing of some Lithium operations world-wide. Sumitomo is benefitting from the moves by the Bank of Japan to raise interest rates, with further rate rises expected in 2025. Performance deduction was mainly in SE Asia with markets negatively impacted from adverse currency moves with Bank Rakyat in Indonesia and SM Investments in Philippines the largest detractors. Aptus Value Housing also fell with a significant correction in the Indian market as the pace of earnings growth reduced in the quarter to below expectations. This is expected to improve over the next 6 months as government spending increases post the first half lull due to elections and we have increased our weighting in this market.

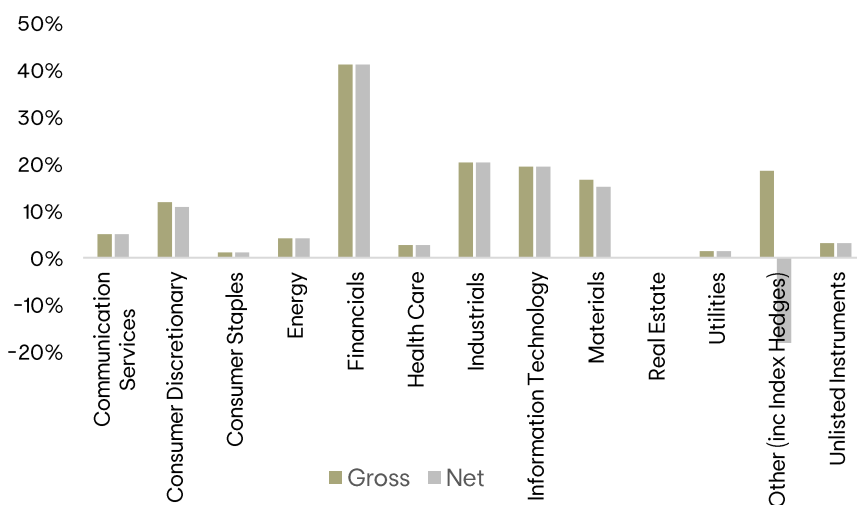
PORTFOLIO CHARACTERISTICS

Region Exposure



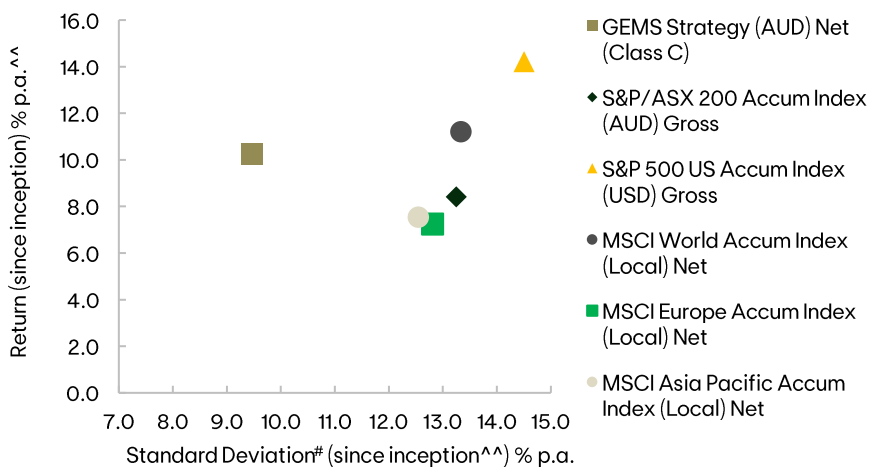
Source: Ellerston Capital.

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) *

- CORE SCIENTIFIC
- CRH PLC
- GENERATION DEVELOPMENT GROUP LIMITED
- GFL ENVIRONM-SUB (US)
- GREATLAND GOLD PLC
- INSIGNIA FINANCIAL LTD
- NETFLIX INC
- PERPETUAL LTD
- SITEMINDER LTD
- SPROTT PHYSICAL PLATINUM AND PALLADIUM TRUST

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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