

Portfolio Holdings

AtkinsRéalis

AtkinsRealis provides consulting, engineering, design and project management services.



KBR provides solutions for challenges like climate change, national security, energy transition, cybersecurity, and space exploration.



A leading provider of paperbased packaging solutions including folding cartons, cups and foodservice packaging.



RadNet is the largest, fixed site, independent diagnostic imaging service provider in U.S.

Source: Ellerston Capital

ARITZIA

Aritzia offers a diverse range of lifestyle apparel through upscale retail locations throughout Canada and the United States, as well as online.



QXO provides technology solutions, primarily to clients in the manufacturing, distribution and service sectors.



Itron provides products and services to enable utilities and cities to better manage energy andwater.

DAIFUKU

Daifuku is the world's leading provider of automated material handling solutions.

IHG HOTELS & RESORTS

InterContinental Hotels Group is a multinational hospitality company.



Kodiak is a leading provider of natural gas contract compression services across the United States.



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



Largest independent owner of mobile tower assets across Europe.



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



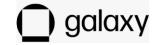
Warner Music Group Corp. is a multinational entertainment and record label conglomerate.



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



TKO Group Holdings, Inc is a premium sports and entertainment company.



Galaxy is a bespoke crypto and blockchain solutions for a digitally native ecosystem.



Heidelberg Materials is a leading manufacturer of building materials and solutions.



Greatland is a leading mining development and exploration company focussed on precious and base metals.



Core Scientific develops specialized infrastructure, tailored towards the Bitcoin network, digital assets, Al applications.



Ellerston Capital

Portfolio Holdings (cont.)



Curtiss-Wright provides leading edge sensors, controls, sub-systems and mission critical components, as well as critical services and industryleading valves,

ADVANTEST

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



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



OBIC Business Consultants is a developer and manufacturer of solutions for enterprise operations, contributing to their customers' operational efficiency.



AerCap is the industry leader across all areas of aviation leasing - aircraft, engines and helicopters.



Sigma Lithium is a global lithium producer with resources based in Brazil.

NEBIUS GROUP

Nebius Group develops infrastructure used across Al industries.



Corpay is a global S&P500 corporate payments company that helps businesses and consumers pay expenses in a simple, controlled manner.



RESONA

Resona Holdings is a financial services group focused on retail banking & asset management, corporate banking, and market banking.

Zillow

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.

Nexans

Nexans designs and manufactures cable systems and services, assisting in the global energy transition.



GDS Holdings develops and operates high-performance data centers in China.



GFL is the fourth-largest diversified environmental services company in North America, providing a comprehensive range of solid waste management, liquid waste management, and soil remediation services in Canada and more than half of the U.S. states.

Source: Ellerston Capital



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