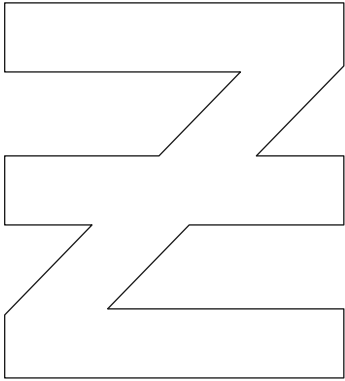


Ellerston Global Equity Managers Fund (GEMS) Class C



Monthly Newsletter, March 2025

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	\$1.6529
NAV Price	\$1.6488
Redemption Price	\$1.6447
Current Total NAV	\$96,143,851
Gross Exposure	129%
Net Exposure	72%
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	1.5%	11.1%	-7.0%	-13.5%	58.6%	9.6%	8.9%	9.8%
MSCI WI**	3.9%	21.3%	18.2%	-11.1%	36.9%	16.5%	9.8%	10.6%
ASX200***	3.9%	12.1%	14.8%	-6.5%	27.8%	13.2%	7.1%	7.8%

Performance*	1 Month	3 Months	1 Year
GEMS C	-0.2%	-1.0%	-0.5%
MSCI WI**	-5.0%	-2.7%	7.0%
ASX200***	-3.4%	-2.8%	2.8%

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 Fund delivered -0.2% for the month, in what was a turbulent month for stock markets, with most major indices delivering negative returns. Downward pressure on markets was driven by the fear of tariffs to be imposed by the US on most trading partners and the subsequent economic consequences. The uncertainty of the extent, timing and quantity of tariffs spooked the markets, with feedback from companies about deferring spending plans or bringing forward inventory purchases creating the risk of an economic slowdown. The Fund had steadily reduced its gross and net exposure this calendar year and benefitted from increased holdings in Gold, China/HK and Europe whilst reducing US exposure. The reducing equity market exposure along with hedging helped to limit the Fund from losses during the month. Our current thinking is to retain a relatively lower level of risk than we typically hold as we expect market volatility to remain higher than normal. China and Europe are markets where stimulus and liquidity are improving, and we remain positively positioned to these markets. A potential weakening of the \$US, which appears to be a current policy objective of the US, leads us to continue to like Gold and hedging out the currency risk associated with our US holdings. However, the last 5 months since the US election has seen several market mood changes from Trump being positive for business, to now negative. Deep Seek has also changed the narrative around AI and US superiority in this space. Consequently, you need to be open to changing views rapidly around macro moves and the portfolio positioning could be expected to see significant changes over the year.

In Australia, the major positive contributors to performance were Insignia Financial (Financial), Perenti Group (Contract Mining) and a short position in Zip Co (Financial). We exited our position in Insignia after 2 bidders increased their bid to \$5.00 per share. Although we exited at a discount, we figured the approval process would be long, leaving us exposed to equity risk we didn't want to take due to our overall market view.

Perenti recovered after the over selling following the result. The company explained the seasonality in the results this year which the market accepted. We took a small short position in Zip after recent results were disappointing to the market and the stock fell during the month. Performance detractor came from Humm Group (Financial), Emerald Gold (Gold) and Symal Group (Industrial). Humm fell on no specific news. The half year result was good, but general risk off in small caps impacted both Humm and Symal. Emerald issued its first downgrade to guidance since production commenced from Okvau in Cambodia. Our understanding is that this is a one off that has had a minimal impact on our NPV.

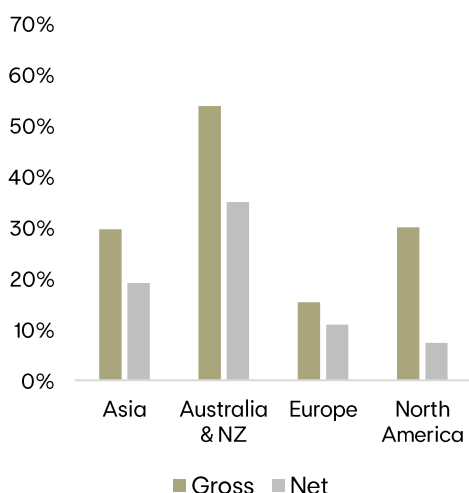
In North America, Sprott Physical Platinum and Palladium Fund (Metals), CME Group (Financials) and SPDR Gold Shares (Gold) were the main positive contributors. Positive precious metal action in March benefitted both of our holdings in the Sprott fund and the SPDR physical gold fund. We currently retain a positive outlook on the precious metals complex. CME Group benefitted from the increase in market volatility which drives volumes higher. Performance detractor came from Kodiak Gas Services (Gas pipeline compression), CRH Plc (Buildings Materials) and Amazon (Retail and Data Centres). Kodiak was caught out by the derisking thematic across the small cap complex. During the month we decided to exit all our small cap holding in the US except for Aercap. CRH fell on concerns around an economic slow down in the US. We reduced our position size during the month. Likewise, Amazon was de-rated on a combination of concerns around reduced consumer spend and business spend on data centres.

Within Asia, positive performance came from Bharti Hexacom (India Mobile Operator), LexinFintech Holdings (China Personal Lending) and Full Truck Alliance (China Freight software). Bharti benefited from a switch to more defensive holdings in India with the market downturn. Lexin and Full Truck continued to benefit from the positive market view on China stocks and both reported financial results that were well received by the market. Performance detractor came from GDS Holdings (China Data Centres), SBI Holdings (Japan Financial Services) and Didi Global (Global Ride Share). After having a positive result in HK based data centre operator SunEvision, we unwound part of that good work in GDS which fell significantly during the month. We executed a stop loss and exited the position during the month. SBI fell along with other Japanese financials during the month and it's holding in a crypto miner also contributed to the de-rating as crypto currencies declined for the month. Didi reported a below expectations quarterly result which caused the price to fall. Although China operations are performing well, losses in South America increased and we reduced our position size post this result.

In Europe, positive performance came from Greatland Gold (Australian Gold Producer), Leonardo Spa (Italian Aerospace & Defense) and Siemens Energy (German Energy Solutions). Greatland continued to rise with the precious metal price and an announced resource expansion which should lead to an extension of Telfer operations beyond the initial 18mth above ground mine plan. Leonardo benefitted from the continued strength in EU defence stocks across the board. Siemens benefitted from a couple of broker upgrades to target price and FCF generation. Performance detractor only came from FDJ United (French Lottery Service) which we exited during the month after an increase in taxes resulted in an earnings downgrade.

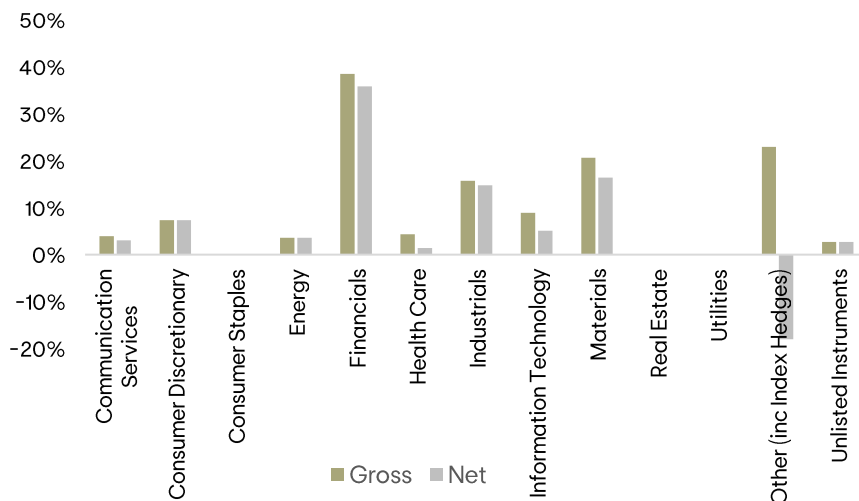
PORTFOLIO CHARACTERISTICS

Region Exposure



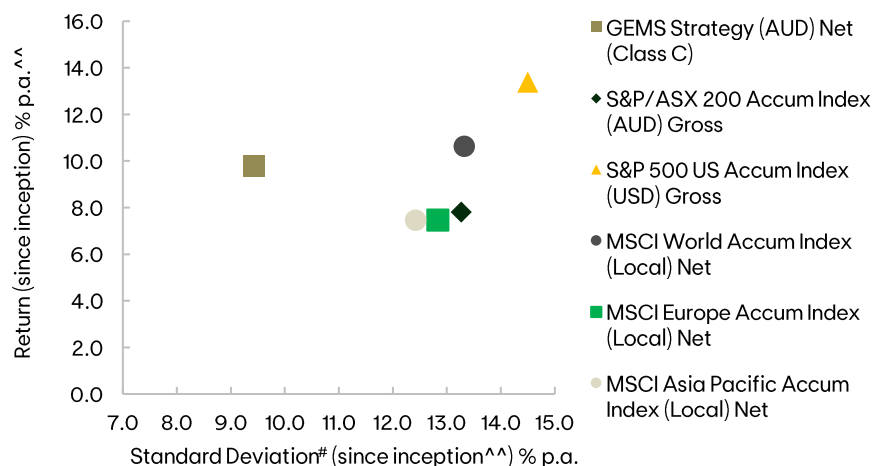
Source: Ellerston Capital.

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, Listed)

- AERCAP HOLDINGS NV
- AMAZON.COM INC
- AMPLITUDE ENERGY LTD
- APPLE INC
- CME GROUP INC
- EMERALD RESOURCES NL
- GENERATION DEVELOPMENT GROUP LIMITED
- GREATLAND GOLD PLC
- MICROSOFT CORP
- SPROTT PHYSICAL PLATINUM AND PALLADIUM TRUST

Source: Ellerston Capital.

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.

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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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