



Ellerston Global Mid
Small Cap Fund

APIR Code ECL8388AU
ARSN 609 725 868

Portfolio Holdings

As at 31 March 2025

Portfolio Holdings



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 paper-based packaging solutions including folding cartons, cups and foodservice packaging.



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



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



SBI Holdings provides financial services across securities, asset management, banking and insurance.



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



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



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.



Melrose manufactures aerospace Engines and Structures products for all major OEMs, across both civil and defence markets.



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



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



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



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



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



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

Source: Ellerston Capital

Portfolio Holdings (cont.)



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



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 develops infrastructure used across AI 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.



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 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 provides 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.



Clean Harbors is North America's leading provider of environmental and industrial services.

Source: Ellerston Capital

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