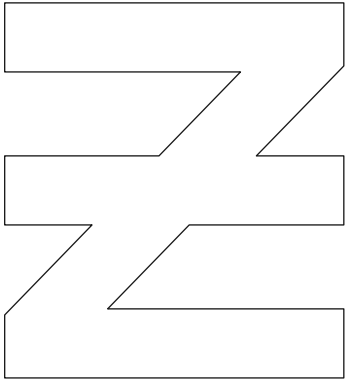


Ellerston Global Equity Managers Fund (GEMS) Class C



Monthly Newsletter, April 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	\$1.6532
NAV Price	\$1.6491
Redemption Price	\$1.6450
Current Total NAV	\$96,108,408
Gross Exposure	122%
Net Exposure	76%
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	1.52%	11.10%	-7.00%	-13.50%	58.60%	8.68%	8.52%	9.74%
MSCI WI**	3.46%	21.30%	18.20%	-11.10%	36.90%	14.12%	9.63%	10.55%
ASX200***	7.70%	12.10%	14.80%	-6.50%	27.80%	12.14%	7.72%	8.01%

Performance*	1 Month	3 Months	1 Year
GEMS C	0.02%	-1.75%	-0.66%
MSCI WI**	-0.37%	-6.28%	10.17%
ASX200***	3.62%	-3.69%	9.79%

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 a break-even result for the month, in what was a turbulent month for stock markets, with significant volatility in returns, particularly in US markets. There has been sufficient press discussion around the "Liberation Day" announcements and the volatility it has created. What is not known entirely is what is the "endgame" for President Trump and his group of advisors? What we do know is that it has created a significant amount of turmoil in trade, financial and currency markets. How did we handle this situation? As discussed last month we had reduced our gross and net exposure as volatility had started to increase. This benefitted us in the first week of the month as our downside protection kicked in and helped soften the blow from the rapidly falling markets. However, our higher level of caution, reflected in our low gross and reasonable level of protection, meant we only participated partially in the rally at the back end of the month. Hedging, Gold and our European holdings were the main positive contributors for the month, whilst Australia, Asia and North American holdings detracted from performance.

In Australia, the major positive contributors to performance were Lynas Rare Earths (Rare Earths), Golden Horse Minerals (Gold) and Dubber (Software). Lynas benefitted from the increase in trade war rhetoric between the US and China, with the latter threatening restrictions on exports of rare earth materials. Lynas is the largest ex China producer of Rare Earths in the world. Golden Horse announced excellent drilling results during the month, commencing the process of proving the viability of their gold prospect. Dubber showed improved revenue growth and cost reduction during the quarter which should see them at cash flow breakeven by June this year. Performance detracted from Generation Development Group (Financial), Amplitude Energy (Domestic Gas) and HiPages (Software). Generation Development fell after reporting fund flows that were below expectations in their recently completed acquisition. This was classified as a timing issue, not a lost client, however, the market took the news negatively. Amplitude fell after making one positive announcement, an upgrade to production forecasts, and one negative with an increased

cost of rehabilitation at Minerva. HiPages fell on no new news apart from general weakness in the smaller end of the market.

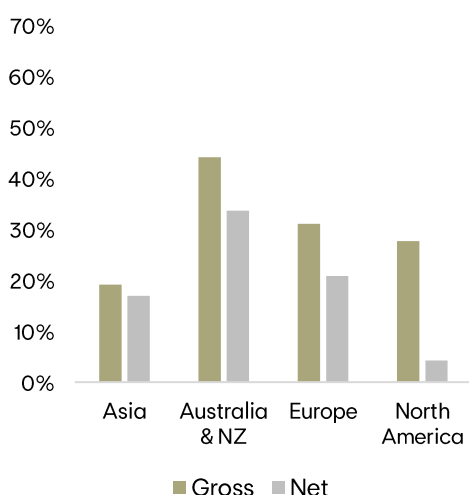
In North America, SPDR Gold Shares (Gold ETF), Netflix (Streaming) and Microsoft (Software) were the best performers. Our Gold thematic was a positive contributor for the month, with the gold price rising 6%. Netflix continued to report positive quarterly numbers and to date have not seen any negative consequences from the slowing economy. Microsoft rose for the month, after experiencing share price declines for the previous 3 months. Post month end the company reported quarterly numbers which were ahead of market expectations. Performance detractor came from Apple (Mobile), Sigma Lithium (Lithium Miner) and Sprott Physical Platinum and Palladium Fund. Apple fell for the month as a result of the new tariff regime. The company has announced plans to move some production to India. Sigma Lithium fell on the tariff news and didn't recover with the consequent rally. We exited the position during the month as the fall triggered a stop loss. The Sprott Fund fell on concerns around global growth with the higher level of tariffs which would affect end demand for the PGM group of metals.

Within Asia, positive performance came from Itochu (Japanese Trading House), Bharti Hexacom (India Mobile Operator) and Capitaland India Trust (Indian Office Property). Itochu rose marginally for the month on no new news, with the Japanese stock market rising for the month. Bharti continued its rise from the previous month as India attracted interest as a "safe haven" investment due to its domestically focussed economy. Capitaland India traded up with the Indian market and the drop in Singaporean 10yr bond yields is positive for the REIT sector. Performance detractor came from LexinFintech Holdings (China Personal Lending), Full Truck Alliance (China Freight software) and CATL (Chinese Battery Maker). Chinese names came under pressure for the month, giving up all of the gains of the previous month. The trade tensions were the main issue.

In Europe, positive performance came from Greatland Gold (Australian Gold Producer), Siemens Energy (German Energy Solutions) and Rheinmetall (German Defence Manufacturer). Greatland continued to rise with the precious metal price, and they announced a very good quarterly result for Telfer. Siemens rose after announcing a guidance upgrade on stronger sales and order book outlook. Performance detractor only came from Banca Monte Dei Paschi Siena (Italian Bank) which was down marginally for the month. Rheinmetall rose along with most defence stocks in Europe on expectations that European NATO members will commit to higher levels of defence spend at the NATO Summit scheduled for June. We are playing this defence thematic through a number of individual companies that we own in Europe.

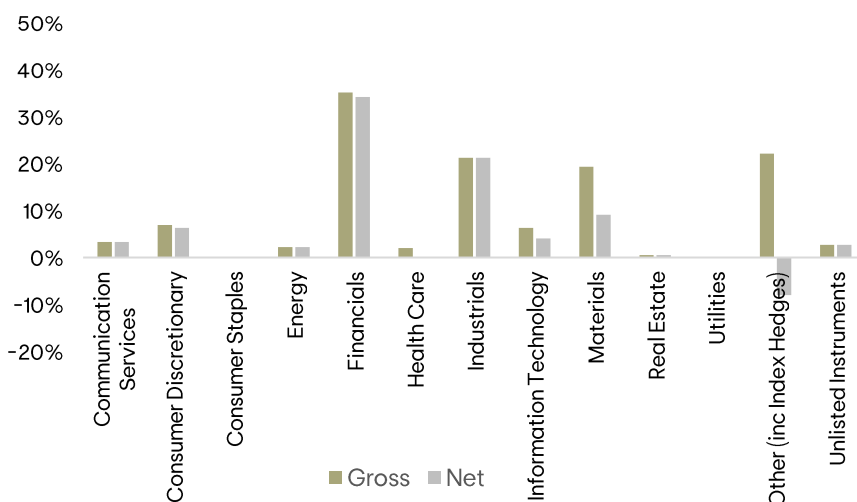
PORTFOLIO CHARACTERISTICS

Region Exposure



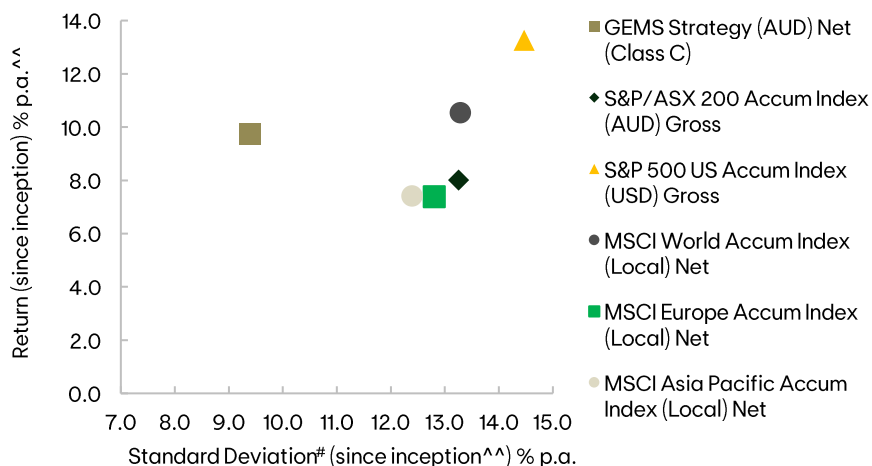
Source: Ellerston Capital.

Sector Exposure



Source: Ellerston Capital.

GEMS Strategy Performance & Volatility



Source: Ellerston Capital.

Past performance is not a reliable indication of future performance.

Top 10 Holdings (Alphabetical, Long Only, Listed)

- AERCAP HOLDINGS NV
- AMAZON.COM INC
- AMPLITUDE ENERGY LTD
- CME Group Inc.
- GREATLAND GOLD PLC
- HIPAGES GROUP HOLDINGS LTD
- LEONARDO SPA
- MICROSOFT CORP
- NETFLIX INC
- SIEMENS ENERGY AG

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.

Contact Us

Sydney

Level 11, 179 Elizabeth Street,
Sydney, NSW 2000
+612 9021 7701
info@ellerstoncapital.com

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.

This report has been prepared by Ellerston Capital Limited ABN 34 110 397 674 AFSL 283 000, as the responsible entity of the Ellerston Global Equity Managers Fund ARSN118 887 095 without taking account the objectives, financial situation or needs of individuals. Before making an investment decision about the Fund persons should read the Fund's Product Disclosure Statement and Target Market Determination (TMD) which can be obtained from the Manager's website www.ellerstoncapital.com or by contacting info@ellerstoncapital.com and obtain advice from an appropriate financial adviser. Units in the Fund are issued by Ellerston Capital Limited ABN 34 110 397 674 AFSL 283 000. This information is current as at the date on the first page.

This material has been prepared based on information believed to be accurate at the time of publication. Assumptions and estimates may have been made which may prove not to be accurate. Ellerston Capital undertakes no responsibility to correct any such inaccuracy. Subsequent changes in circumstances may occur at any time and may impact the accuracy of the information. To the full extent permitted by law, none of Ellerston Capital Limited ABN 34 110 397 674 AFSL 283 000, or any member of the Ellerston Capital Limited Group of companies makes any warranty as to the accuracy or completeness of the information in this newsletter and disclaims all liability that may arise due to any information contained in this newsletter being inaccurate, unreliable or incomplete. Past performance is not a reliable indicator of future performance.