

# Ellerston Global Mid Small Cap Fund

Monthly Report as at 30 April 2025

APIR Code: ECL8388AU, ECL3306AU | ARSN 609 725 868



Concentrated portfolio of global mid small cap securities, built through a contrarian, high conviction, and benchmark independent approach.



Targets companies which the Portfolio Manager feels are in a period of "price discovery" and which offer an attractive risk/reward dynamic.



Aims to outperform the benchmark with a focus on risk management and capital growth.

## Performance Summary – Class A

| Performance      | 1 Month | 3 Months | 1 Year | 3 Years (p.a.) | 5 Years (p.a.) | Since Inception (p.a.) <sup>^^</sup> |
|------------------|---------|----------|--------|----------------|----------------|--------------------------------------|
| Net <sup>^</sup> | 0.94%   | -6.39%   | 6.52%  | 4.51%          | 8.79%          | 9.66%                                |
| Benchmark*       | -1.56%  | -5.66%   | 10.99% | 10.42%         | 11.91%         | 10.13%                               |
| Alpha            | 2.50%   | -0.73%   | -4.47% | -5.91%         | -3.12%         | -0.47%                               |

## Performance Summary – Class B

| Performance      | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years (p.a.) | Since Inception (p.a.) <sup>^^</sup> |
|------------------|---------|----------|----------|--------|----------------|--------------------------------------|
| Net <sup>^</sup> | 0.93%   | -6.40%   | -1.66%   | 6.45%  | 4.56%          | 7.02%                                |
| Benchmark*       | -1.56%  | -5.66%   | 3.14%    | 10.99% | 10.42%         | 10.78%                               |
| Alpha            | 2.49%   | -0.74%   | -4.80%   | -4.54% | -5.86%         | -3.76%                               |

<sup>^</sup> The net return figure is calculated after fees & expenses, assuming all distributions are reinvested. Past performance is not a reliable indication of future performance.

\* MSCI World Mid Cap Index NR (AUD). <sup>^^</sup>Class A inception is 28 February 2017. Class B inception is 18 August 2020.

## Key Information

|                                 |   |
|---------------------------------|---|
| Portfolio Manager(s)            | Nick Markiewicz   |
| Investment Objective            | To outperform the benchmark by 3% over a 5-year rolling period.                                     |
| Benchmark                       | MSCI World Mid Cap Index NR (AUD)   |
| Liquidity                       | Daily   |
| Target Number of Holdings       | 20-40   |
| Minimum Investment              | Initial - \$25,000<br>Additional - \$10,000   |
| Distribution Frequency          | Half-Yearly (where available)   |
| Management Fee                  | 0.75% p.a.  |
| Performance Fee <sup>1</sup>    | 10.00%  |
| Buy/Sell Spread                 | 0.25% / 0.25%   |
| Class A Unit Prices & Fund Size | Application – 1.4959<br>Net Asset Value – 1.4922<br>Redemption – 1.4885<br>Fund Size – \$23,665,259 |
| Class B Unit Prices & Fund Size | Net Asset Value – 1.2644<br>Redemption – 1.2612<br>Fund Size – \$39,275,294                         |

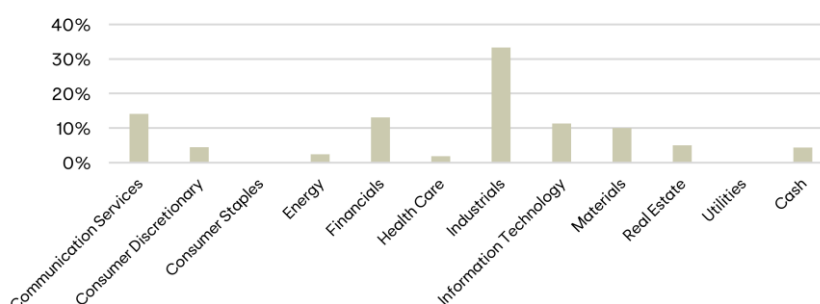
<sup>1</sup>Of the investment return above the benchmark, after recovering any underperformance in past periods.

## Top Holdings\*

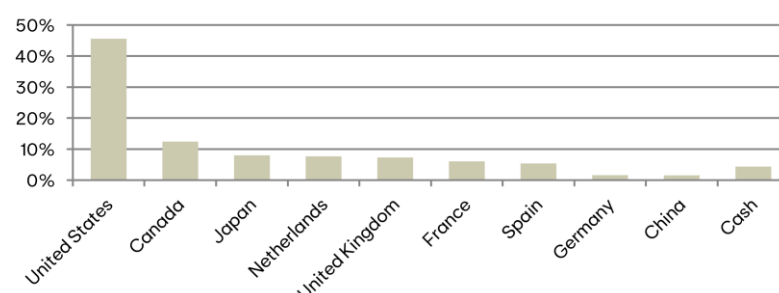
| Company                          | Sector                 |
|----------------------------------|------------------------|
| AerCap Holdings NV               | Industrials            |
| Cellnex Telecom S.A.             | Communication Services |
| Corpay, Inc.                     | Financials             |
| GFL Environmental                | Industrials            |
| TKO Group Holdings, Inc. Class A | Communication Services |

Source: Ellerston Capital. \*In alphabetical order.

## Sector Allocation



## Regional Exposure



## PORTFOLIO COMMENTARY

The Ellerston Global Mid Small Cap fund delivered 0.94% in April relative to the MSCI World Mid Cap index falling -1.56%.

April marked one of the most volatile months in recent memory, driven by heightened geopolitical risk and macroeconomic uncertainty following Trump's 'Liberation Day' Tariff announcement at the start of the month. These tariffs were higher and more widespread than had been anticipated, and importantly, offered no demands or 'off-ramps' for countries in which to negotiate. This significantly raised the risk of recession, with the fund's index drawing down nearly 12% in the space of 5 days following the announcement. Offsetting this, perceived safety assets such as gold rallied through the month.

Despite the challenging environment, this dislocation created a rare opportunity for us to selectively increase our exposure to high-quality businesses as well as start new positions in companies we believed had become attractively priced. We focused on companies that demonstrated resilience through either limited exposure to U.S. demand or those with strong pricing power and clear visibility over their revenue growth. These included companies with recurring revenue models, robust balance sheets, and defensible market positions. By staying disciplined and leveraging our research-driven process, we were able to take advantage of short-term price movements to strengthen the long-term quality of the portfolio.

Key contributors through the month included Galaxy Digital, Cellnex Telecom and Greatland Gold PLC.

**Galaxy Digital (GLXY CN)** is a leading diversified financial services and investment management firm focused on digital assets and blockchain technology. GLXY's strategy is to scale its asset management, trading, and infrastructure businesses as institutional adoption of digital assets accelerates. The firm has maintained a strong balance sheet and continues to pivot toward capital-light, fee-based businesses. We added to our position through the month following an announcement that Coreweave would become a future tenant of the group's Helios data centre asset, as well confirmation that the group would shift its primary market listing to the NASDAQ in mid May, which is expected to have liquidity and valuation benefits.

**Cellnex Telecom (CLNX SM)** is Europe's largest independent operator of wireless telecom infrastructure. CLNX's strategy is to drive organic growth through contracted co-locations while optimizing its portfolio following a period of aggressive M&A. The company is focused on improving free cash flow conversion and returning capital to shareholders. We see a supportive medium-term outlook given the structural demand for neutral-host tower infrastructure and emerging growth opportunities in private networks and small cells.

**Greatland Gold PLC (GGP LN)** is an emerging gold and copper developer focused on the Tier-1 Havieron project in Western Australia. GGP's strategy is to advance Havieron toward production while continuing to explore its broader Paterson province tenements. We believe Greatland offers leveraged exposure to one of Australia's most promising undeveloped gold-copper discoveries, supported by near-term catalysts as the group's listing shifts from the UK AIM exchange to Australia's ASX (expected in June).

## 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:

#### Contact Us

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Should investors have any questions or queries regarding the Fund, please contact our Investor Relations team on 02 9021 7701 or [info@ellerstoncapital.com](mailto:info@ellerstoncapital.com) or visit us at [ellerstoncapital.com](http://ellerstoncapital.com).

All holding enquiries should be directed to our registry, Automic Group on 1300 101 595 or [ellerstonfunds@automicgroup.com.au](mailto:ellerstonfunds@automicgroup.com.au).

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