

# Ellerston Global Mid Small Cap Fund

Monthly Report as at 30 June 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>	7.18%	14.97%	20.87%	13.45%	10.27%	11.18%
Benchmark*	1.88%	5.16%	20.37%	15.67%	12.52%	10.80%
Alpha	5.30%	9.81%	0.50%	-2.22%	-2.25%	0.38%

## Performance Summary - Class B

Performance	1 Month	3 Months	1 Year	2 Years (p.a.)	3 Years (p.a.)	Since Inception (p.a.) <sup>^^</sup>
Net <sup>^</sup>	7.18%	14.97%	20.86%	10.06%	13.45%	9.64%
Benchmark*	1.88%	5.16%	20.37%	15.30%	15.67%	11.89%
Alpha	5.30%	9.81%	0.49%	-5.24%	-2.22%	-2.25%

<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 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 - 1.7038 Net Asset Value - 1.6996 Redemption - 1.6954 Fund Size - \$26,980,578
Class B Unit Prices & Fund Size	Net Asset Value - 1.4402 Redemption - 1.4366 Fund Size - \$40,413,175

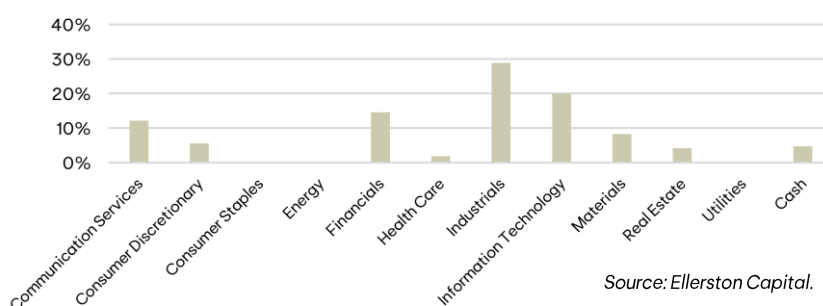
<sup>1</sup>Of the investment return above the benchmark, after recovering any underperformance in past periods.

## Top Holdings\*

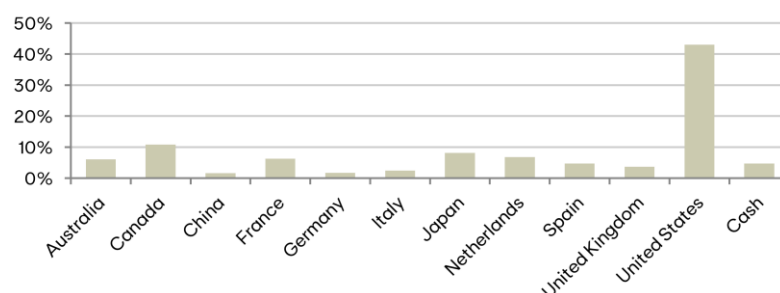
Company	Sector
Cellnex Telecom S.A.	Communication Services
Core Scientific Inc	Information Technology
Corpay, Inc.	Financials
GFL Environmental Inc	Industrials
Greatland Resources Limited	Materials

Source: Ellerston Capital. \*In alphabetical order.

## Sector Allocation



## Regional Exposure



## PORTFOLIO COMMENTARY

The Ellerston Global Mid Small Cap Fund delivered 7.18% (net) in June relative to the MSCI World Mid Cap Index NR (AUD) rising 1.88%. Over the quarter, the Fund delivered 14.97%(net) vs the index rising 5.16%.

Equity markets continued their rally in June, with the S&P 500 and Nasdaq 100 up double digits and ending the quarter at new all-time highs. Offsetting US equity market performance was the continued decline of the USD, with the DXY falling 7% in the quarter and 11% over the calendar year, marking the biggest 6 month decline in 16 years (since the GFC). The fall in the USD is in part responsible for the continued strength in gold and alternative assets like Bitcoin.

The equity rally has been led by a number of factors previously mentioned in past updates, including US trade deal optimism, cooling inflation data, better than expected corporate earnings, and a quicker than expected end to Middle East Geopolitical tensions (with crude oil prices still down 8% CYTD). Of note, technology stocks, particularly those levered to Artificial Intelligence spend, continued to lead, with the market still enthused by the growing wall of money being funnelled into power, data centres and GPUs.

### Key Quarterly Contributors:

**Core Scientific (CORZ US)** rallied strongly through the month, contributing 2.89%pts of performance on press speculation that Coreweave (CRWV US), the company's sole customer, could potentially make a takeover offer. While neither company has yet commented publicly, at a high level we believe that a deal makes strategic sense for Coreweave, owing to the added vertical integration, significant financial accretion, and excess power assets that CORZ owns. For CORZ, we see a deal as a positive development given the market's unwillingness to fairly value their contract book and power portfolio.

**Nebius (NBIS US)** contributed 2.11%pts to performance. Nebius is a technology company specializing in AI infrastructure. Emerging from Yandex's international operations, it focuses on full-stack AI solutions, including GPU clusters and cloud platforms. Subsidiaries include Toloka, Clickhouse, and Avride—which focus on advance data labeling, tech education, and autonomous driving

technologies. The stock benefited through the quarter from the strong performance of peer Coreweave, as strong read-through valuations from external financing rounds in two of the group's subsidiaries.

**Curtiss-Wright Corporation (CW US)**, is a U.S.-based manufacturer and service provider headquartered in Davidson, North Carolina. The company specializes in engineered products and services for aerospace, defense, and power generation markets, operating through three segments: Aerospace & Industrial, Defense Electronics, and Naval & Power. The company's nuclear technology is likely to be a key beneficiary of the growing power needs for AI related data centres.

### Key Quarterly Detractors:

**Corpay (CPAY US)** fell 5% through the quarter, detracting -0.71%pts from performance. CPAY is a global payments and expense management company that facilitates cross-border payments, accounts payables, and corporate card solutions. In April, Mastercard invested \$300m for a 3% equity stake in the cross-border business at a valuation of 20x EBITDA, highlighting in our view the difficult to replicate network that CPAY has built and the value it has created. Despite this, the stock failed to rally with the market from its April lows on account of concerns around the impact of stablecoins on their payments business, which we see as overblown.

**Warner Music (WMG-US)** had a poor 1Q result, with the stock falling 13% through the quarter and detracting -0.66%pts from performance. Despite the underwhelming subscription revenue growth reported in the quarter, we believe WMG is likely to benefit from a material change to its revenue model with Spotify and other DSPs, which should commence in 2026. WMG is moving towards more consistent wholesale price increases for its catalogue, which should see more stable revenue growth.

### Outlook

Looking ahead, near term we expect volatility will likely remain elevated as the market continue to digest and trade news around US trade deals. Longer term, however, we continue to see a supportive outlook for our portfolio holdings, driven by continued record investment in AI infrastructure, normalising hedge fund positioning, easing inflation expectations and rising global liquidity.

## 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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