

Ellerston Global Mid Small Cap Fund

Monthly Report as at 31 July 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.) ^{^^}
Net [^]	-0.5%	13.4%	13.4%	9.8%	9.9%	11.0%
Benchmark*	2.7%	9.7%	15.5%	14.2%	13.0%	11.0%
Alpha	-3.2%	3.7%	-2.1%	-4.4%	-3.1%	0.0%

Performance Summary - Class B

Performance	1 Month	3 Months	1 Year	2 Years (p.a.)	3 Years (p.a.)	Since Inception (p.a.) ^{^^}
Net [^]	-0.5%	13.4%	13.4%	8.7%	9.8%	9.4%
Benchmark*	2.7%	9.7%	15.5%	15.1%	14.2%	12.3%
Alpha	-3.2%	3.7%	-2.1%	-6.4%	-4.4%	-2.9%

[^] 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).

^{^^} 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 ¹	10.00%
Buy/Sell Spread	0.25% / 0.25%
Class A Unit Prices & Fund Size	Application - 1.6277 Net Asset Value - 1.6236 Redemption - 1.6195 Fund Size - \$26,761,771
Class B Unit Prices & Fund Size	Net Asset Value - 1.3724 Redemption - 1.3690 Fund Size - \$36,652,345

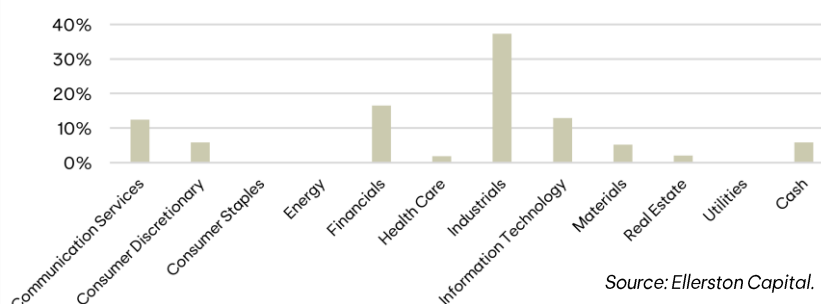
¹Of the investment return above the benchmark, after recovering any underperformance in past periods.

Top Holdings*

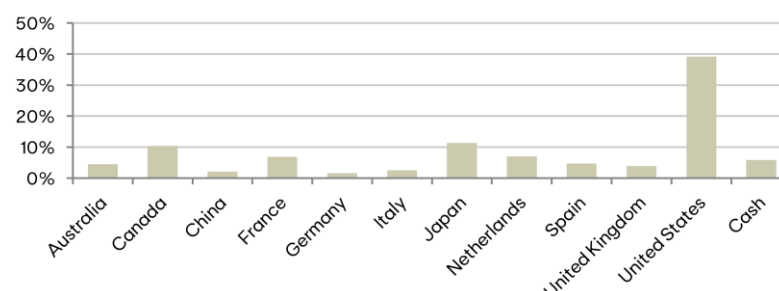
Company	Sector
Cellnex Telecom S.A.	Communication Services
Corpay, Inc.	Financials
Galaxy Digital	Financial
GFL Environmental Inc	Industrials
Nexans	Industrials

Source: Ellerston Capital. *In alphabetical order.

Sector Allocation



Regional Exposure



PORTFOLIO COMMENTARY

The Ellerston Global Mid Small Cap fund declined -0.47% in July relative to the MSCI World Mid Cap index increasing 2.67%.

Equity markets posted uniformly strong returns through July, with the S&P500 and NASDAQ posting new record highs. Similar to the prior months, the rally was driven by easing trade tensions, benign economic data as well as a strong early start to earnings season, particularly from AI related names. Like prior months, the market was led by cyclical sectors like Technology and Industrials, with defensive sectors such as staples and healthcare lagging.

Of particular note was the continued bullish sentiment around artificial intelligence. This was led 'picks and shovels' names such as Comfort Systems and GE Vernova (which reported exceptional growth and expanding backlogs) as well as the hyperscalers (Meta, Google, MSFT etc), which saw accelerating cloud growth, better monetisation of AI, and increases to their capital expenditure budgets. The Morgan Stanley "AI Tech beneficiaries" basket finished the 12 months to July up 70%, and 107% from its April 2025 lows.

Key contributors/detractors through the month included:

Galaxy Digital (GLXY US) contributed 0.94% to performance. Galaxy Digital is a diversified financial services firm focused on digital assets, cryptocurrencies, and blockchain technology. It operates across investment banking, asset management, trading, and principal investments, serving institutional clients and counterparties. The stock increased 30% through the month, reflecting the broad-based rally of cryptocurrencies, continued enthusiasm for its data centre business as well as the passage of the Genius Act through US congress.

Greatland Resources Ltd (GGP ASX) detracted -1.22% from performance. We first acquired Greatland Gold as a

London listed gold explorer, with interests in the Havieron project in Western Australia. We participated in a capital raise in September, allowing the company to acquire the Telfer mine and the remaining interest in Haiveron on highly favourable terms from Newmont, a motivated seller. Since our purchase, the stock has more than doubled, reflecting a favourable gold price and recent IPO in Australia. However, a negative update in late July concerning existing above ground stockpile grades (a short term impact to cashflow) saw the stock price fall 25%. This was compounded by the short timing from its Australian IPO (only a few weeks prior), with new holders likely exiting quickly. Despite this fall, we think the business remains a compelling opportunity, with high quality assets trading at a significant discount to NPV and the stock likely the recipient of higher liquidity as it becomes eligible for index inclusion in Australia, as well as gold mining ETFs.

Core Scientific (CORZ US) detracted 1.15% from performance after the stock fell 20% through the month. CORZ holds significant power assets, which are in the process of being developed into data centres and leased to AI hyper-scalers such as Coreweave (CRWV US). The company rallied sharply in June (+60%) on Wall Street Journal speculation that Coreweave (CRWV US) was looking to acquire the business. A formal acquisition offer was received and accepted by CORZ management in early July, though with disappointing terms – including an all equity offer, no collar, and significant volatility/valuation concerns in the acquirer's (CRWV's) equity valuation. Despite this rollercoaster, the stock price still finished July 30% above its June starting price. Whilst we have sold a large part of our position, we still retain a smaller holding, believing the equity remains significantly undervalued, trading at a discount to CRWV's implied offer price (16% at the time of writing). We believe there is a reasonable chance the deal may be rejected by shareholders, with CRWV potentially having to offer sweetened terms.

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.

Find out more:

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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 or visit us at ellerstoncapital.com.

All holding enquiries should be directed to our registry, Automic Group on 1300 101 595 or ellerstonfunds@automicgroup.com.au.

This report has been prepared by Ellerston Capital Limited (Manager) ABN 34 110 397 674 AFSL 283 000, as the responsible entity of the Ellerston Global Mid Small Cap Fund Class A and Ellerston Global Mid Small Cap Fund Class B ARSN 609 725 868 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 the Fund's Target Market Determination (TMD) which can be obtained from the Manager's website www.ellerstoncapital.com or by contacting info@ellerstoncapital.com and obtaining 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.

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