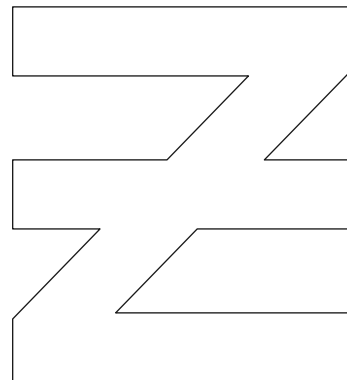


Ellerston Global Equity Managers Fund (GEMS) Class C



Monthly Newsletter, August 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* | \$1.8521 |
| NAV Price* | \$1.8475 |
| Redemption Price* | \$1.8429 |
| Current Total NAV* | \$93,042,201 |
| Gross Exposure* | 146% |
| Net Exposure* | 96% |
| Unit Pricing | Monthly |
| Management Fee | 1.50% (p.a.) |
| Performance Fee | 16.50% |
| Buy/Sell Spread | 0.25% on application 0.25% on redemption |

*Preliminary based on estimated data available as at 5th September 2025.

PRELIMINARY PERFORMANCE SUMMARY

The performance data provided in this newsletter is estimated and preliminary and subject to change. 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.

| Performance* | FY26 TD | FY25 | FY24 | FY23 | FY22 | FY21 | 5 Years (p.a.) | 10 Years (p.a.) | Since Inception^ (p.a.) |
|--------------|---------|-------|-------|-------|--------|-------|----------------|-----------------|-------------------------|
| GEMS C | 4.5% | 8.9% | 11.1% | -7.0% | -13.5% | 58.6% | 7.8% | 9.4% | 10.3% |
| MSCI WI** | 4.1% | 13.7% | 21.3% | 18.2% | -11.1% | 36.9% | 13.5% | 11.8% | 11.3% |
| ASX200*** | 5.5% | 13.8% | 12.1% | 14.8% | -6.5% | 27.8% | 12.3% | 9.9% | 8.6% |

| Performance* | 1 Month | 3 Months | 1 Year |
|--------------|---------|----------|--------|
| GEMS C | 3.4% | 8.3% | 13.7% |
| MSCI WI** | 2.1% | 8.1% | 14.8% |
| ASX200*** | 3.1% | 7.0% | 14.7% |

Source: Ellerston Capital.

* The preliminary performance figures are net of taxes, fees and expenses and assuming distributions are reinvested based on estimated data available as at 5th September 2025. Figures are indicative and preliminary in nature, which may be subject to change. Past performance, indicative or actual, is not a reliable indicator of future performance, nor a promise of future returns.

**MSCI World Index – Net Return Unhedged in Local Currency.

*** S&P/ASX 200 – Total Return.

PORTFOLIO COMMENTARY

The Fund preliminarily rose 3.4% for the month of August as markets around the world continued to post positive returns. The "Jackson Hole" speech by Federal Reserve Chairman Powell was seen as a clear pivot to an interest rate cutting bias due to concerns around the US employment market and the bond market subsequently increased the odds of a cut at the next meeting and future cuts by the end of 2025. The Trump administration wants to run the US economy "hot" to provide the ability to reduce Federal debt levels through a combination of higher growth and potentially higher inflation but needs lower interest rates to reduce interest expense and stimulate the local economy. If successful, this could drive equity markets higher as cyclical stocks rally and the lower US dollar generally is EPS accretive for the larger tech companies. We have a reasonable bias in the Fund to the \$US continuing to weaken and are assessing whether we need a larger weight to cyclicals. Locally, the recently completed Australian reporting season provided its now normal level of significant volatility of intraday moves. We were generally on the right side of most of the results which contributed positively to the Funds return for the month.

In Australia, the major positive contributors to performance for the month were Vault Minerals (Gold), HiPages (Software) and Tuas Ltd (Singapore Telcom). Vault announced a 10% buyback and transition to a new CEO over the next 12 months. We own the company due to the FCF yield that the business can generate once hedging rolls off in 18 months and the buying back of shares is a sensible use of funds as the shares are fundamental undervalued vs NPV at spot prices of gold. HiPages announced a FY25 result that was in line with expectations and issued FY26 guidance which was taken positively by the market.

Tuas announced the purchase of competitor M1 in Singapore funded by a capital raise. The deal is accretive due to relative valuation plus cost synergies and one less competitor should see a further re-rating of the company. Performance detracted from Regis Healthcare (Aged Care provider), Carnaby Resources (Copper) and Silex Systems (Uranium enrichment). Regis reported a result which was in line with expectations but the outlook for higher capex as part of their 10,000-bed target was taken negatively. With the aged care reforms in place and a higher level of RADS, the payoff for new builds is relatively quick with the new builds contributing to a steady growth of the business. Silex shares traded relatively softly, in a strong market, post a large capital raise earlier in the month to fund investment in their technology along with the US partner.

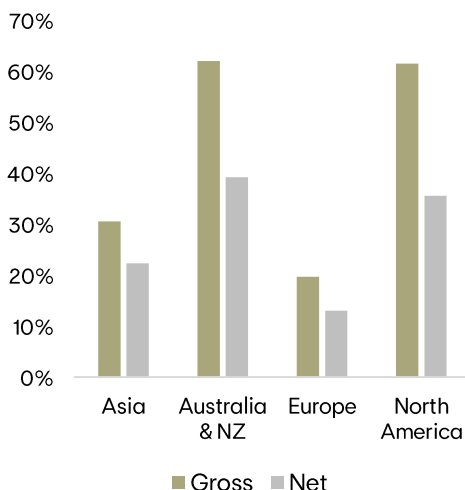
In North America, Pan American Silver (Silver/Gold), Aercap Holdings (Aircraft leasing) and CRH Ltd (Building materials) were the main positive contributors to performance. Silver rallied 8% for the month, whilst Gold rose 6%. Therefore, both were positive for our gold and silver equity holdings including Pan American. The company also reported positive quarterly results with production tracking in line to meet the full year guidance. Aercap rallied on no specific news although there was generally strong performance in cyclicals and rate sensitive companies during the month. CRH was a beneficiary in the cyclicals rally and reported Q2 results that were ahead of expectations, and they raised full year guidance. International segments were the main driver of the beat with the US result relatively flat. Performance detracted for the month came from Galaxy Digital (Cryptocurrency/Data Centres), Coinbase (Cryptocurrency) and The Mosaic Company (Fertilizers). Galaxy Digital gave up half of the strong gains from the previous month. The quarterly result saw strong revenue growth although the bring forward demand on the data centres side will have an impact on profitability for the next couple of years. Coinbase reported a Q2 result that was below expectations as lower levels of volatility saw a decline in trading volumes by both consumer and institutional investors. Commentary pointed to a rebound in volumes in July which if maintained would point to upside for the Q3 result. Mosaic reported a below expectations Q2 result due to lower phosphate prices, volumes and higher costs than expected. We exited the position during the month.

Within Asia, positive performance for the month came from Trip.com (Chinese online travel agent), Tencent (Chinese Conglomerate) and Mitsui & Co (Japanese Conglomerate). Trip.com reported a quarterly result in August that was ahead of market expectations, despite domestic travel weakness, and announced a share buyback. With the Chinese government providing stimulus to the local economy there are expectations that there will be a further pick up in travel demand. Tencent also produced a quarterly result that was ahead of market expectations with AI adoption expected to drive revenue momentum in its two largest segments of advertising and gaming. Mitsui quarterly results were in line with market expectations so not in itself enough to drive the strong monthly return. However, the company has lagged the market for a while now, so on a purely relative valuation the stock rallied for the month. Performance detracted came from Hanwha Aerospace (Korean defence), Shriram Finance (Indian non-bank financial) and Adani Energy Solutions (Indian utility). Hanwha fell for the month, following weakness in European defence stocks despite reporting a strong quarterly result and outlook. Indian stocks were weaker for the month after President Trump announced increased tariffs on India for their purchase of Russian oil. This hurt sentiment in the market despite the Indian government trying to stimulate the economy by reducing GST on a few sectors and offering incentives to exporters. We retain a relatively small position in India as sentiment could turn quickly on any trade resolution.

In Europe, positive performance came from Johnson Matthey (UK Industrial), Banca Monte de Paschi (Italian bank) and Telecom Italia (Italian telecom). Johnson Matthey rallied as the price of the platinum group metals they recycle increased for the month. JM has a close correlation with the price of this group of metals as their gross profit increases as the price rises. BMPS delivered a strong quarterly result that was ahead of market expectations putting them on track to upgrade full year guidance. They also gained some traction in their bid to takeover Mediobanca after a major investor accepted the offer. Telecom Italia rose after a quarterly result that showed an increase in mobile pricing plans, the first time after many years of price deflation due to competition. Performance detracted for the month came from Siemens Energy (German turbine manufacturer), Rheinmetall (German defence) and BAE Systems (UK defence). Siemens fell after delivering a quarterly result that didn't result in upgrades for the first time in a year. The result was still strong but not enough to drive further share price buying in the short term. Defence names across Europe gave back some of the year-to-date profits as talks on a Ukraine peace deal seemed to progress after Presidents Trump and Putin met in Alaska. From a purely financial perspective a peace deal would be initially sentiment negative for the sector, but the longer-term growth prospects remain unchanged. In fact, a peace deal would allow a greater focus on domestic equipment procurement which is suffering in the short term as European governments need to pay for US defence equipment to support Ukraine.

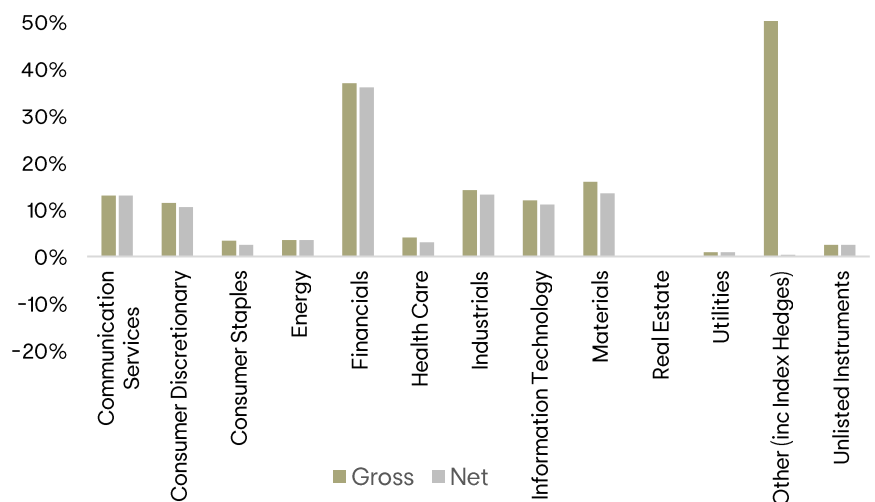
PORTFOLIO CHARACTERISTICS

Regional Exposure



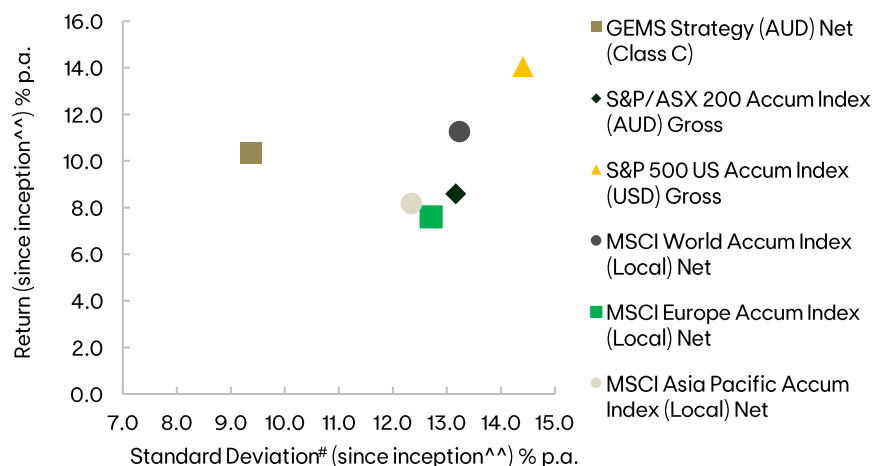
Source: Ellerston Capital.

Sector Exposure



Source: Ellerston Capital.

GEMS Strategy Performance & Volatility



Source: Ellerston Capital.
 Past performance is not a reliable indication of future performance.
 ^^Inception Date 1 December 2009.
 #See full disclaimer at the bottom of this document.

Top 10 Holdings (Alphabetical, Long Only, Listed)

- AMAZON.COM INC
- AMPLITUDE ENERGY LTD
- AUSSIE BROADBAND PTY LTD
- CME Group Inc.
- HIPAGES GROUP HOLDINGS LTD
- KWEICHOW MOUTAI CO LTD
- META PLATFORMS INC
- MICROSOFT CORP
- PING AN INSURANCE GROUP CO OF
- VAULT MINERALS LTD

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.

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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.

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.

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