Ellerston Global Equity Managers Fund (GEMS) Class C

Monthly Newsletter, September 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*	$1.9199
NAV Price*	$1.9151
Redemption Price*	$1.9103
Current Total NAV*	$96,443,010
Gross Exposure*	172%
Net Exposure*	118%
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	8.3%	8.9%	11.1%	-7.0%	-13.5%	58.6%	9.0%	9.4%	10.5%
MSCI WI**	7.5%	13.7%	21.3%	18.2%	-11.1%	36.9%	14.9%	12.6%	11.4%
ASX200***	4.7%	13.8%	12.1%	14.8%	-6.5%	27.8%	13.0%	10.1%	8.5%

Performance*	1 Month	3 Months	1 Year
GEMS C	3.4%	8.3%	13.4%
MSCI WI**	3.2%	7.5%	16.8%
ASX200***	-0.8%	4.7%	10.6%

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 15th October 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 September as major markets around the world continued to post positive returns, except for Australia, which fell for the month. There are a couple of clear thematics driving the fund currently, which can be seen in the attribution below. AI, gold and defence. AI demand is soaking up excess data centre capacity, particularly in the US, where we saw several sizeable deals announced in September headlined by the Open AI deal with Oracle. AI is in the "sweet spot" right now of high levels of investment without the need to show a Return on Investment. We are conscious that rates of growth will slow due to the base effect and in the future investors will demand to see a ROIC and so we manage position sizes accordingly. Gold rose 10% in $US for the month of September despite a steady $US and rallying bond yields. We continue to like the thematic of a falling $US and central bank demand for gold, but again we manage our position sizes based on valuations. European defence is a smaller sized thematic in the Fund but one that has generated good returns. The thematic is quite simple, that after years of under spend on defence there is a catch up underway driven by the twin threats of Russia and President Trump. The Ukraine war has highlighted the under investment in equipment and stockpiles and the new threat of drones and how under prepared Europe was for a change in the geopolitical landscape.

In Australia, the major positive contributors to performance for the month were all gold companies in Emerald Resources, Bellevue Gold and Vault Minerals. There was no specific news that drove the share prices of the individual gold companies we own, but as spot prices move higher obviously earnings upgrades will continue. We did exit Vault during the month as the new 3yr outlook resulted in net downgrades in earnings for the company. Performance detraction came from Regis Healthcare (Aged Care provider), Amplitude Energy (Australian Gas) and Ooh Media (Outdoor Advertising). Regis fell 23% for the month after announced government changes in funding to the aged care sector resulted in a downgrade to earnings expectation for FY26. Basically, the increased wages being paid to healthcare workers are not being offset by a commensurate increase in funding to operators. We remain positive on the outlook for the company as the issues with funding affect all operators and will drive further consolidation in the sector. Amplitude undertook a large capital raising to fund another exploration well in their Otway Basin program of 2026. This weighed on the share price due to the size of the raising, and we await drilling results next year and from Chevron in the basin later this year. Ooh fell on no new news for the month although the talk in Australia has turned to potentially the RBA now being on hold after higher than expected inflation data. This would dampen the expectations of a cyclical recovery.

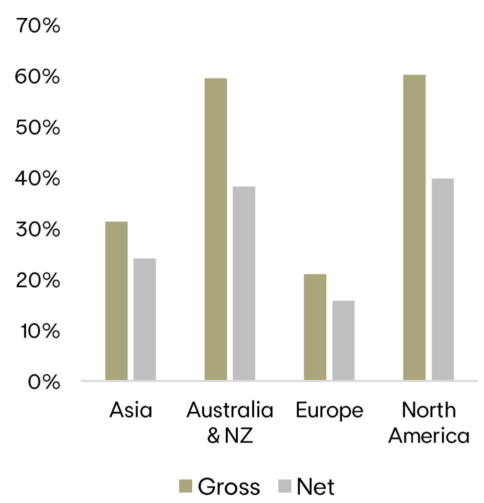
In North America, Galaxy Digital (Cryptocurrency/Data Centres), Riot Platforms (Data Centres) and SPDR Gold Shares Fund (Gold) were the major contributors. Both Galaxy Digital and Riot rallied on the back of other data centre deals (Oracle and Coreweave) with expectations that both companies could also be the beneficiaries of deals to fill their capacity. In gold we generally like to hold a combination of mining companies and call options on the physical ETF. This strategy helps remove some production risk and any major geopolitical risk which in many circumstances can see the mining stocks fall despite the gold price rising. Performance detraction for the month came from Corpay (Payments and FX), Amazon (Online shopping and Data Centres) and Zillow Group (Real Estate Platform). Corpay drifted lower on no new news but was affected by the style shift in the US market from selling "quality" and switching into "unprofitable tech". Amazon fell for the month on market concerns about the pace of growth in the AWS division due to increased competition from other vendors, and particularly Microsoft. AWS is still growing at a high teens growth rate, but not as strong as Azure at 30% rate. Zillow fell after a civil lawsuit was launched against the company and a transaction between real estate firms raised questions about the potential for less traffic through the Zillow site. However, the big driver for the stock price will be if there is a recovery in the US real estate market driven by lower interest rates, which is what we are expecting with our holding in the company.

Within Asia, positive performance for the month came from GDS Holdings (China Data Centres), Tencent (Chinese Conglomerate) and Adani Energy Solutions (Energy India). GDS rose after the Alibaba announcement of a significant increase in spend directed towards AI. This should result in greater demand for data centre capacity which would benefit GDS. Tencent continued to rise post the quarterly result with increased fund flows into the Chinese tech space. Adani Energy Solutions reversed the losses of August as the Indian stock market experienced some small gains for September. There was no new news for the company. Performance detraction came from Krafton Inc (Korean Gaming Platform), NCSoft (Korean Gaming Platform) and Ping An Insurance (China Insurance). The two gaming companies are new investments with our view that upcoming new game launches later this year will be received positively by the market. Ping An fell for the month, in a rising HK market, on no new news.

In Europe, positive performance came from the defence sector holdings in Leonardo Spa, Rheinmetall and Saab as prospects of a peace deal in Ukraine evaporated. There was also a change in tone from President Trump regarding chances of Ukraine success and multiple airspace incursions among NATO states by Russian drones and aircraft. Performance detraction for the month came from only Nexans (French power solutions business) which was down marginally for the month, retracing the small gains of August.

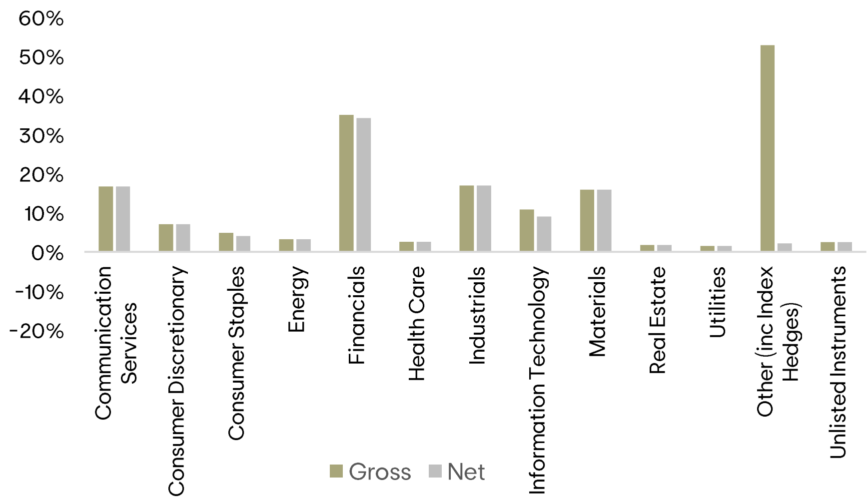
PORTFOLIO CHARACTERISTICS

Regional Exposure



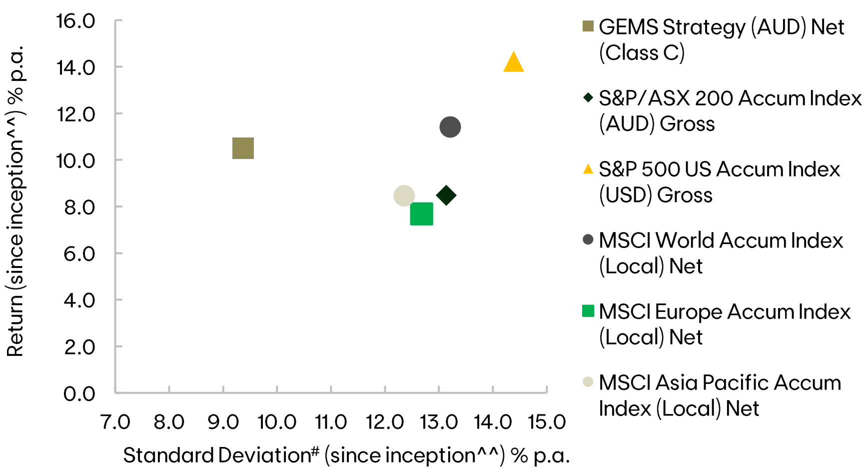
Source: Ellerston Capital.

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
- CME Group Inc.
- HIPAGES GROUP HOLDINGS LTD
- KWEICHOW MOUTAI CO LTD
- META PLATFORMS INC
- MICROSOFT CORP
- SUPERLOOP LTD (AT*)
- TELECOM ITALIA SPA-MILANO
- ZIP CO 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.

Contact Us

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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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