

# Ellerston Global Mid Small Cap Fund

Monthly Report as at 30 September 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>       | 4.2%    | 6.4%     | 22.7%  | 16.5%          | 10.9%          | 11.6%                                |
| Benchmark <sup>*</sup> | -0.4%   | 3.5%     | 17.6%  | 16.9%          | 12.5%          | 10.9%                                |
| Alpha                  | 4.6%    | 2.9%     | 5.1%   | -0.4%          | -1.6%          | 0.7%                                 |

## Performance Summary - Class B

| Performance            | 1 Month | 3 Months | 1 Year | 3 Years (p.a.) | 5 Years (p.a.) | Since Inception (p.a.) <sup>^^</sup> |
|------------------------|---------|----------|--------|----------------|----------------|--------------------------------------|
| Net <sup>^</sup>       | 4.2%    | 6.4%     | 22.7%  | 16.5%          | 11.3%          | 10.5%                                |
| Benchmark <sup>*</sup> | -0.4%   | 3.5%     | 17.6%  | 16.9%          | 12.5%          | 12.0%                                |
| Alpha                  | 4.6%    | 2.9%     | 5.1%   | -0.4%          | -1.2%          | -1.5%                                |

<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.

<sup>\*</sup> 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 - 1.7402<br>Net Asset Value - 1.7359<br>Redemption - 1.7316<br>Fund Size - \$28,768,342 |
| Class B Unit Prices & Fund Size | Net Asset Value - 1.4673<br>Redemption - 1.4636<br>Fund Size - \$37,716,288                         |

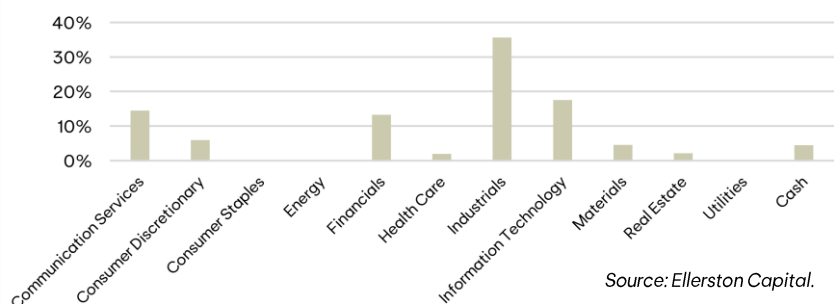
<sup>1</sup>Of the investment return above the benchmark, after recovering any underperformance in past periods.

## Top Holdings\*

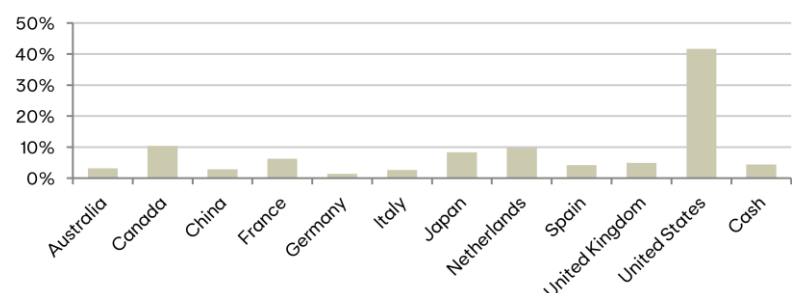
| Company                   | Sector                 |
|---------------------------|------------------------|
| Cellnex Telecom S.A.      | Communication Services |
| Corpay, Inc.              | Financials             |
| Galaxy Digital            | Financials             |
| GFL Environmental Inc     | Industrials            |
| Nebius Group N.V. Class A | Information Technology |

Source: Ellerston Capital. \*In alphabetical order.

## Sector Allocation



## Regional Exposure



## PORTFOLIO COMMENTARY

The Ellerston Global Mid Small Cap Fund (Fund) increased 4.2% in September relative to the MSCI World Mid Cap Index (Benchmark) which decreased 0.4%. For the September quarter, the Fund increased 6.4%, relative to the Benchmark up 3.5%.

September saw another month of uniformly positive returns, with both the S&P500 and Nasdaq hitting new all time-highs through the month. Markets were buoyed by continued bets around interest rate cuts as well as the Artificial Intelligence ('AI') trade, which continued apace. Reflecting this, interest rate proxies like gold (+12%), as well as AI related sectors (technology +7.2%, communication +5.6%, utilities +4.2%) led markets.

September marked a month of major AI related capital raisings and agreements. These included Nvidia announcing a \$100b partnership with OpenAI to build and deploy 10 gigawatts of compute, a record number of large fund raisings at AI start-ups (Anthropic raising \$13b at \$183b valuation, xAI raising \$10b at \$200b), as well as new multi-billion-dollar compute agreements between Microsoft and Nebius, as well as Coreweave and Nvidia. The circular nature of many of these agreements, i.e Nvidia investing in its largest (loss-making) end user, as well as absorbing excess capacity at large AI cloud customers, has raised obvious questions around the sustainability of the investment cycle longer term. However, alongside fresh capital raises across the industry, we believe this underwrites capital expenditure over the coming 12-24 months, providing some revenue certainty for 'picks and shovel' AI companies focused on data centre development.

## KEY CONTRIBUTORS/DETRACTORS THROUGH THE MONTH:

**Nebius (NBIS-US)**, an emerging AI neo-cloud business, rallied 65% after signing a \$17.4b compute agreement with Microsoft and contributed 247bps to performance in September. This is a landmark agreement for Nebius, validating it as one of the world's few top-tier neo clouds capable of running demanding compute loads for hyper-scalers. The agreement is also a bullish signal for AI compute demand, particularly given Microsoft has historically avoided using third parties. We believe NBIS remains well placed to announce similar agreements, both within the US and abroad.

**Galaxy Digital (GLXY-US)** rallied 44% through the month in sympathy with Nebius, adding 146bps to performance. Galaxy Digital is a diversified financial services firm focused on digital asset trading, with a significant data centre development as well. We are particularly excited by the opportunities in the latter, with 800MW of contracted power with Coreweave, and significant growth potential. The Helios site has 3.5GW of potential power capacity, which if fully approved, would make it one of the top of five largest data centres in the world.

**Corpay (CPAY-US)** fell 12% through the month, detracting 68bps from performance. Corpay provides commercial payment cards (e.g corporate cards, fleet cards, virtual cards), accounts payable solutions, and cross border FX services. There was no company specific news flow, though the market likely remains wary of the impact that newly introduced stable coins may have on CPAY's cross-border FX business, which we see as unlikely to be meaningful.

## 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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