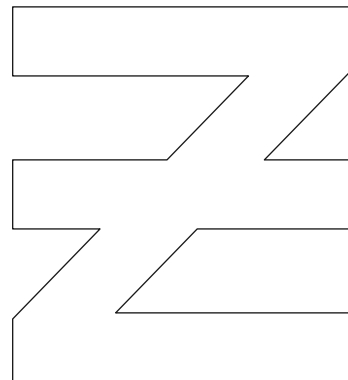


Ellerston Global Equity Managers Fund (GEMS) Class C



Monthly Newsletter, October 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	\$1.9364
NAV Price	\$1.9412
Redemption Price	\$1.9316
Current Total NAV	\$97,355,818
Gross Exposure	160%
Net Exposure	104%
Unit Pricing	Monthly
Management Fee	1.50% (p.a.)
Performance Fee	16.50%
Buy/Sell Spread	0.25% on application 0.25% on redemption

PERFORMANCE SUMMARY

Performance*	FY26 TD	FY25	FY24	FY23	FY22	FY21	5 Years (p.a.)	10 Years (p.a.)	Since Inception ^^ (p.a.)
GEMS C	9.5%	8.9%	11.1%	-7.0%	-13.5%	58.6%	9.1%	9.2%	10.5%
MSCI WI**	10.3%	13.7%	21.3%	18.2%	-11.1%	36.9%	16.2%	12.0%	11.5%
ASX200***	5.1%	13.8%	12.1%	14.8%	-6.5%	27.8%	12.6%	9.7%	8.5%

Performance*	1 Month	3 Months	1 Year
GEMS C	1.1%	8.4%	14.6%
MSCI WI**	2.6%	8.1%	20.9%
ASX200***	0.4%	2.7%	12.5%

Source: Ellerston Capital.

*The performance figures are net of taxes, fees and expenses and assuming distributions are reinvested. 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 Ellerston Global Equity Managers Fund – Class C ('Fund') rose 1.1% for the month of October as most markets around the world continued to post positive returns. The Nasdaq stood out with a rise of 4.7%, with the Hang Seng moving in the opposite direction with a fall of 3.5%. The Fund had a mixed month with Gold and AI themes being positive contributors and China/HK, Defence and US industrials detracting from performance. Within gold we substantially reduced our positioning during the month on some signs of excess exuberance. AI witnessed some mixed results across the hyper-scalers with quarterly results and the monthly decline in Chinese stocks benefitted our holdings in India as there was some rotation between the two markets.

In Australia, the major positive contributors to performance for the month were Regis Healthcare (Aged Care), Meteoric Resources (Rare Earths) and Iluka Resources (Rare Earths/Mineral Sands). Regis recovered some of the losses of the previous month after announcing the acquisition of 2 aged care homes in Victoria. The deal will be immediately accretive and remains on strategy with growth in beds to come from organic growth and through acquisition. Meteoric and Iluka both benefitted from rare earths euphoria as China moved to place further restrictions on exports. We exited both positions during the month on expectations that China and the US would come to some compromise with regards to trade at the APEC meeting at the end of October. Performance detracted from Eroad (Road usage hardware/software), Superloop (Telecom) and Zip Money (Point of sale credit). Eroad issued a profit downgrade after losing a US customer which resulted in a large retracement in the share price. We continue to hold based on the significant opportunity to monetise the NZ and Australian markets. Superloop fell on no new news. Zip fell after

releasing a quarterly result that was ahead of market expectations. However, some broader concerns around the health of the US consumer and profit taking weighed on the share price.

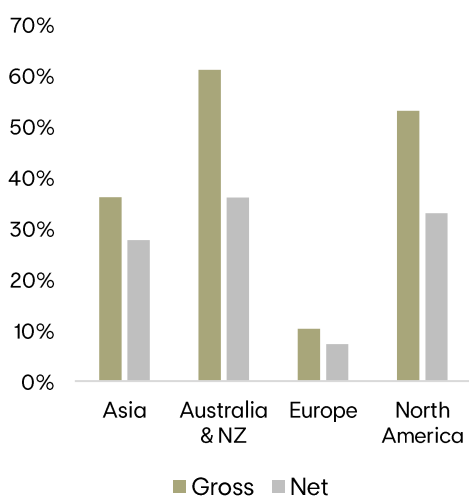
In North America, SPDR Gold Shares Fund (Gold), Amazon (Data Centres/E-commerce) and iShares Silver Trust (Silver) were the major contributors. Gold and Silver both experienced large intra month draw downs. However, we had been lightening our holdings into this move and were still able to produce a positive performance for the month from these holdings. We still like the medium-term outlook for precious metals and will look to rebuild our positions during this period of weakness. Amazon was able to surprise the market with strong revenue growth for Q3 in AWS which had been a source of market angst for several quarters on concerns that they were losing market share. Strong revenue growth in e-commerce also allayed concerns about a negative impact from tariffs. Performance detractor for the month came from Meta Platforms (Social Media/Advertising), Sibanye Stillwater (Platinum Group Metals) and Eagle Materials (Cement/Plasterboard). Meta fell after reporting results below expectations, predominantly due to a one-off tax charge which was a result of recently passed legislation. Higher capex and cost expectations into 2026 were the main negatives that weighed on the stock post results. Sibanye fell as Platinum and Palladium also fell along with Gold and Silver. We retain a positive outlook for the former due to the positive demand/supply outlook which has seen demand exceed supply for the last 4 years. Eagle Materials posted a Q3 result below expectations mainly due to a lack of pricing power. This thematic has been reflected in several US domestic industrials that reported during the quarter.

Within Asia, positive performance for the month came from Shriram Transport Finance (Indian non-bank financial), Samsung Electronics (South Korean memory provider) and Adani Energy Solutions (Indian power transmission). The Indian stock market had a positive month rising 4.5%. Shriram and other non-bank financials rallied for the month on expectations of further interest rate cuts by the Reserve Bank will stimulate the economy leading to a pick-up in loan growth in 2026 and a reduction in funding costs. The company reported Q2 numbers better than market expectations on the last day of the month. Samsung rallied on expectations that the current memory cycle will extend longer than previous cycles due to the strong demand created by AI. The company reported Q3 numbers in line with market expectations and signalled further price increases in memory due to market shortages. Adani Energy Solutions reported Q2 results ahead of market expectations with increases in transmission order book and the installation of smart metering proceeding as budgeted. Overall, we have been slowly increasing our exposure to Indian equities as we believe the earnings downgrade cycle that has been experienced this last year should be completed by the end of this calendar year. Performance detractor came from GDS Holdings (Chinese data centres), China Ruyi Holdings (Chinese entertainment and gaming producer) and Sumitomo Mitsui Financial Group (Japanese financial). There were no significant announcements in GDS and China Ruyi with both falling as the Hong Kong market fell during October, with small caps generally underperforming. Sumitomo was flat for the month on no new news.

In Europe, positive performance came from Telecom Italia (Italian and Brazilian telecom). Telecom Italia rose after an investor day for their Enterprise business displayed the opportunities for growth they have in their data centre business. We should have an announcement before the end of the year about the payment of dividends which was one of the reasons we invested in the company. Performance detractor for the month came from the defence sector which saw a broad-based decline returning most of the gains from the previous months move.

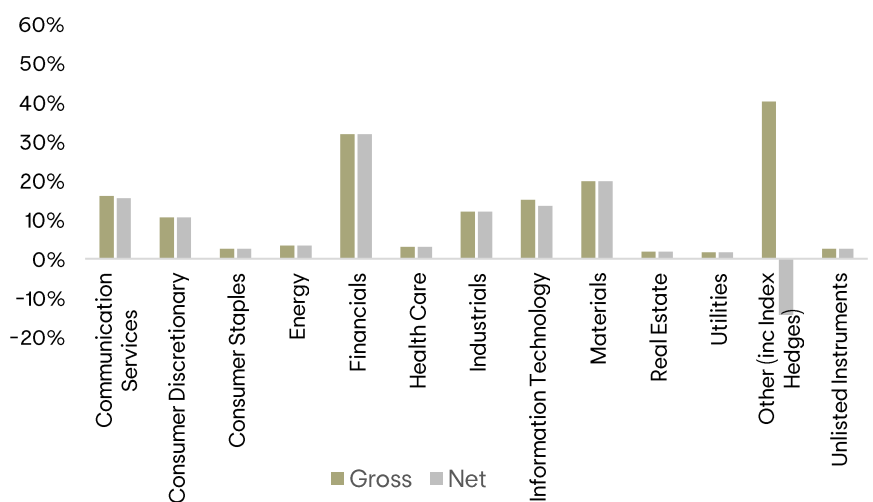
PORTFOLIO CHARACTERISTICS

Regional Exposure



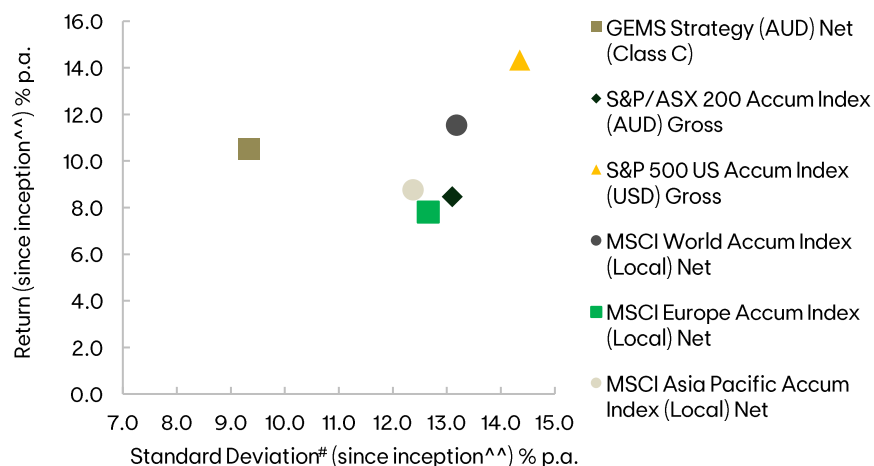
Source: Ellerston Capital.

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
- APPLE INC
- CME Group Inc.
- GDS HOLDINGS LTD
- HIPAGES GROUP HOLDINGS LTD
- MAAS GROUP PTY LTD
- REGIS HEALTHCARE LTD
- TELECOM ITALIA SPA-MILANO
- TENCENT HOLDINGS 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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