

Ellerston Global Mid Small Cap Fund

Monthly Report as at 31 October 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 [^]	0.8%	7.8%	20.2%	13.7%	10.4%	11.6%
Benchmark [*]	1.2%	2.0%	15.4%	14.6%	12.6%	10.9%
Alpha	-0.4%	5.8%	4.8%	-0.9%	-2.2%	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.) ^{^^^}
Net [^]	0.8%	7.8%	20.2%	13.6%	10.8%	10.5%
Benchmark [*]	1.2%	2.0%	15.4%	14.6%	12.6%	12.1%
Alpha	-0.4%	5.8%	4.8%	-1.0%	-1.8%	-1.6%

[^] 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 - 1.7542 Net Asset Value - 1.7498 Redemption - 1.7454 Fund Size - \$29,035,499
Class B Unit Prices & Fund Size	Net Asset Value - 1.4791 Redemption - 1.4754 Fund Size - \$37,128,075

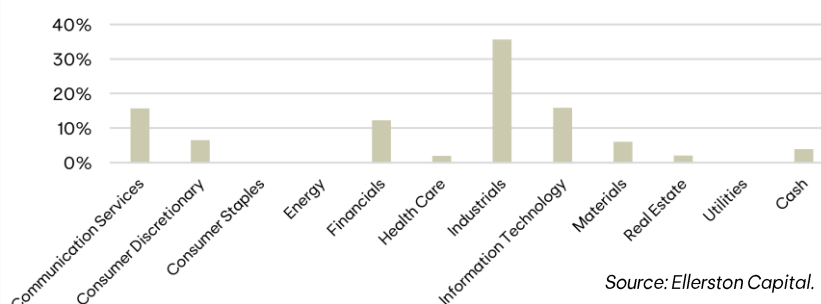
¹Of the investment return above the benchmark, after recovering any underperformance in past periods.

Top Holdings*

Company	Sector
AerCap Holdings	Industrials
Corpay, Inc.	Financials
Galaxy Digital	Financials
GFL Environmental Inc	Industrials
Nebius Group N.V. Class A	Information Technology

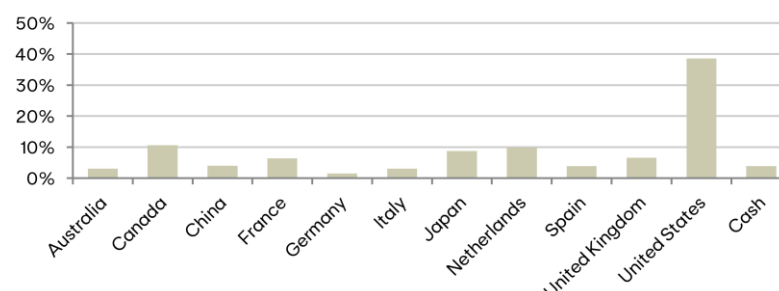
Source: Ellerston Capital. *In alphabetical order.

Sector Allocation



Source: Ellerston Capital.

Regional Exposure



Source: Ellerston Capital.

PORTFOLIO COMMENTARY

The Ellerston Global Mid Small Cap Fund ('Fund') increased 0.8% in October vs the MSCI World Mid Cap index up 1.2%. Over the last 12 months, the Fund has increased 20.2% relative to the index up 15.4%.

October saw a large bifurcation in market returns with the S&P500 and Nasdaq hitting new all time-highs on the back of a 25bp US rate cut, easing trade tensions and a strong start to corporate earnings. Conversely, the S&P Mid Cap 400 and Small Cap 600 fell -0.47% and -0.88% respectively.

Like much of the past year, the bulk of gains were attributed to a small number of stocks, namely Artificial Intelligence ('AI') proxies such as the Magnificent Seven (+4.9%) and many stocks in the S&P500 Technology index (+6.2%). Enthusiasm was driven by continued deal making in the sector (OpenAI/AMD deal), strong early results from the hyper-scalers (with continued upgrades to their capital expenditure commitments) as well as other bullish commentary from AI suppliers.

Beneath the headline numbers however, market breadth was poor, with the S&P500 equal-weight index falling 0.9%, and roughly 60% of the index falling through the month. Said differently, non-AI stocks were broadly weak, impacted by sluggish growth in the real economy and a deteriorating low-end consumer.

KEY CONTRIBUTORS AND DETRACTORS THROUGH THE MONTH:

Advantest (6857-JT), a Japanese business that manufactures critical testing equipment for semi-conductors, rallied 58% in the month, helped by AI enthusiasm and strong results. Despite the strong current demand environment, we still see the business as inherently cyclical and view the current valuation on a 'look through' basis as relatively full. As a result, we used the strength after results to trim our holding, which we have continued to do in recent weeks.

Nebius (NBIS-US), an emerging AI neo-cloud business, rallied 17% through the month. This follows on from its strong performance in September, where it signed a landmark compute agreement with Microsoft. Having grown to a large position, we used the strength through the month to trim our holdings. Nebius remains a core holding and we believe it is likely to continue to benefit from the strong demand environment for GPU compute capacity.

Aritzia (ATZ-CN), a Canadian apparel retail, rallied 16% through the month on the back of strong 3QCY25 results. The business reported >20% sales growth and reiterated its margin outlook despite tariff headwinds. We continue to see Aritzia as well placed to keep gaining share in an otherwise sluggish retail environment, with significant upside if the spending environment improves or tariffs are eased.

Itron (ITRI-US) fell 19% through the month, detracting 57bps from performance. Itron Inc. provides technology, software, and services for energy and water resource management, helping utilities and municipalities measure, manage, and optimise the delivery of electricity, gas, and water. 3Q results were strong, though future order activity remains weak, owing to power utilities pausing many new projects as they assess new grid applications as well as inflation in projects against fixed budgets.

Corpay (CPAY-US) fell 10% throughout the month, detracting 51bps 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 was likely worried about CPAY's exposure to US fuel volumes and weak gas prices (where it earns a spread). Subsequently, to month end the company has since posted reassuring results.

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:

Contact Us

Sydney

Level 11, 179 Elizabeth Street,
Sydney, NSW 2000
+612 9021 7701
info@ellerstoncapital.com

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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