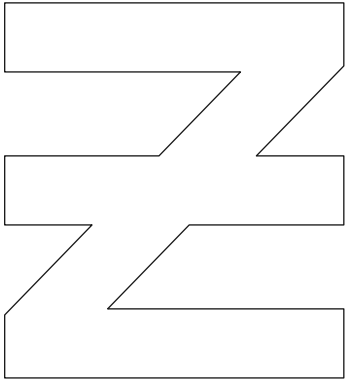


Ellerston Global Equity Managers Fund (GEMS) Class C



Monthly Newsletter, November 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	\$1.8993
NAV Price	\$1.8946
Redemption Price	\$1.8899
Current Total NAV	\$94,858,329
Gross Exposure	141%
Net Exposure	98%
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	7.1%	8.9%	11.1%	-7.0%	-13.5%	58.6%	6.9%	8.5%	10.3%
MSCI WI**	10.5%	13.7%	21.3%	18.2%	-11.1%	36.9%	13.6%	12.0%	11.5%
ASX200***	2.3%	13.8%	12.1%	14.8%	-6.5%	27.8%	9.9%	9.5%	8.2%

Performance*	1 Month	3 Months	1 Year
GEMS C	-2.2%	2.3%	11.3%
MSCI WI**	0.2%	6.1%	15.6%
ASX200***	-2.7%	-3.0%	5.5%

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') fell -2.2% for the month of November. Performance was impacted by a broad de-rating of AI-related, crypto-exposed and high growth equities across markets. Weakness in these segments was partly offset by strong returns in resources and materials where exposure to gold, silver, lithium and PGM's contributed positively.

In Australia, the major positive contributors to performance for the month were Independence Group (Lithium spodumene producer), Symal Group (East coast construction) and Golden Horse Minerals (Gold explorer). Independence Group benefitted from the rally in lithium prices in the last few months. The lithium market remains opaque, but Chinese battery storage demand appears to have absorbed excess inventories. Symal continued to trade positively in November following contract wins and a positive FY25 performance. For much of the last year the company traded at or below its IPO price of just over a year ago and only in the last few months has it started to attract attention from investors. Golden Horse released drilling results which demonstrated further upside to extension of resources along strike and enhancing the potential scale of its project. Performance detracted from Superloop (Telecom), Eroad (Road usage hardware/software), and Megaport (Data centre connectivity). Superloop fell after AGM guidance resulted in small downgrades to FY26 numbers and we exited the position during the month. Eroad continued to trade down following the downgrade to earnings numbers issued in October. We continue to hold with a view to increasing our position size moving into 2026. Megaport was impacted by the sharp AI sell off in the US, despite making an acquisition during the month which was viewed favourable by the market.

In North America, Pan American Silver (Silver and Gold producer), Sigma Lithium (Lithium spodumene producer) and Sibanye Stillwater (Platinum group metals PGM's) were the main positive contributors. Upward moves during the month in gold, silver, lithium, platinum and palladium benefitted our holdings in the three companies. Of particular note, was the ability of Sigma to receive prepayments for future spodumene exports which points to the current tightness in the lithium market. Despite mixed historical performance from investing in Sigma we re-established a position given its significant leverage if lithium prices remain where they are for the next 6-12 months. Performance detractor for the month came from Core Scientific (Data centre operator), Riot Platforms (Data centre operator and bitcoin miner) and Galaxy Digital (Crypto exchange and data centre operator). Concerns about an "AI bubble" and the 17% fall in Bitcoin for the month impacted our three largest detractors. There was no specific news from either company and our position sizes were not particularly large, however the size of the rapid downward moves impacted performance negatively. There does not appear to be any reduction in demand for compute power for AI with 5–6-year contracts continuing to be signed by the likes of Meta, Microsoft, OpenAI and Amazon which should continue to benefit the orderbook of each of these businesses.

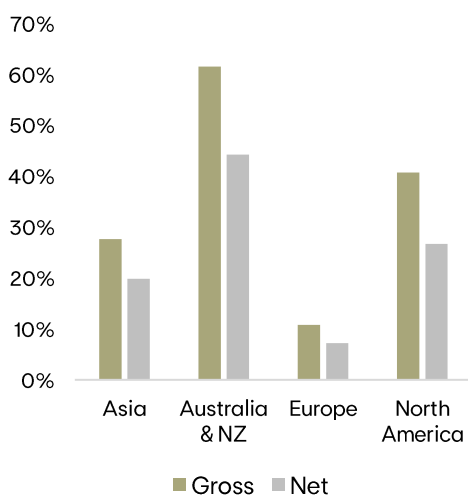
Within Asia, positive performance for the month came from Piramal Finance (Indian non-bank financial), Shriram Finance (Indian non-bank financial) and Sumitomo Mitsui (Japanese financial). Piramal relisted after undertaking a business restructure to focus on the finance business. The business was attractively priced vs other NBFI's (non-bank financial institutions) and we initiated a position. Shriram rallied after reporting a Q2 performance that beat market expectations on lower credit costs. The share price was further boosted by news that MUFG of Japan was in negotiations to take a 20% stake in the company. Sumitomo Mitsui rallied after reporting first half results that beat market expectations and announced a buy-back of shares. Japanese banks have benefitted from the increase in interest rates by the Bank of Japan allowing for NIM expansion.

Performance detractor came from China Ruyi Holdings (Chinese entertainment producer), Aptus Holdings (Indian mortgage provider) and Ncsoft (South Korean games producer). China Ruyi fell on no particular news, but there has been widespread selling across small caps in HK as many investors look to lock in profits for the year. Aptus is a NBFI that operates in the mortgage market where there has been a slowdown in mortgage growth recently. With the reduction in interest rates by the RBI and a pickup in economic growth recently, we would expect a pickup in mortgage growth not to be far behind. Ncsoft fell after their new game release did not perform as well as management expectations. We exited the position after the new game underperformed expectations, weakening the core thesis for owning.

In Europe, positive performance came from Nexans (French transmission cables) and Cirsia (Spanish gaming operator). Nexans rose marginally for the month as the new CEO completed a road show in Europe underlining no change in strategy with the change in management. Cirsia rallied after reporting Q3 results that were ahead of the market, and they upgraded FY expectations. Performance detractor for the month came from Telecom Italia (Italian telecom) and Johnson Matthey (UK PGM refiner and catalytic convertor manufacturer). Telecom Italia reported Q3 results which came in line with expectations and reiterated FY guidance. This does require a stronger Q4 result to meet FY expectations which led to share price weakness for the month. Johnson Matthey fell for the month contrary to the upward move in PGM's. The H1 result did see weaker performance from a division of the business they are divesting, which does raise some concerns about the price being received, however management confirmed a stronger order book for H2 which will see them meet FY expectations and proceed with the sale at the agreed price. This will result in a substantial return of capital to shareholders and the initiation of another buyback of shares in 2026.

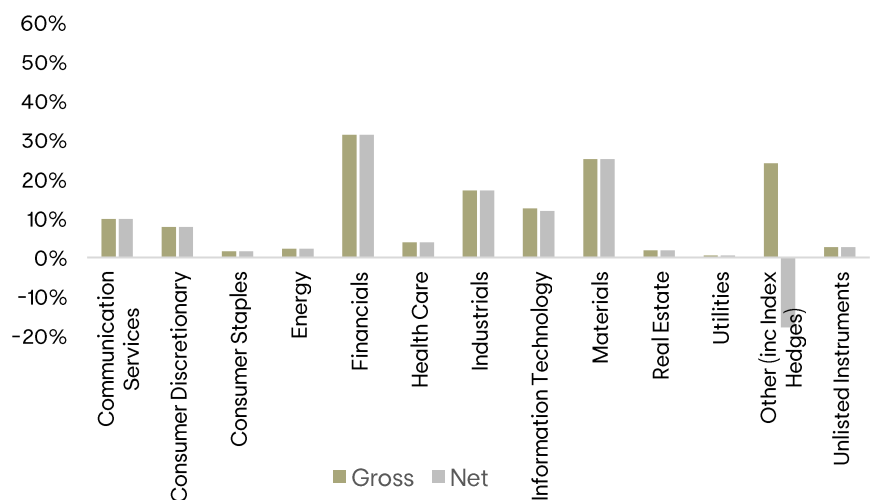
PORTFOLIO CHARACTERISTICS

Regional Exposure



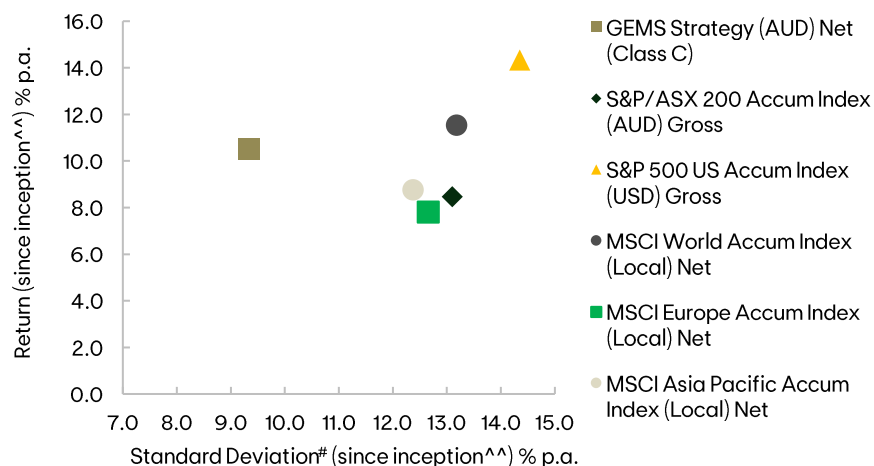
Source: Ellerston Capital.

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**
- **APPLE INC**
- **CLEANAWAY WASTE MANAGEMENT LTD**
- **CME Group Inc.**
- **HIPAGES GROUP HOLDINGS LTD**
- **MAAS GROUP PTY LTD**
- **META PLATFORMS INC**
- **MICROSOFT CORP**
- **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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