

Ellerston Global Mid Small Cap Fund

Monthly Report as at 30 November 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 [^]	-2.5%	2.4%	10.4%	12.4%	8.5%	11.2%
Benchmark [*]	0.6%	1.4%	8.9%	13.7%	10.8%	10.9%
Alpha	-3.1%	1.0%	1.5%	-1.3%	-2.3%	0.3%

Performance Summary - Class B

Performance	1 Month	3 Months	1 Year	3 Years (p.a.)	5 Years (p.a.)	Since Inception (p.a.) ^{^^^}
Net [^]	-2.5%	2.4%	10.4%	12.4%	8.9%	9.8%
Benchmark [*]	0.6%	1.4%	8.9%	13.7%	10.8%	12.0%
Alpha	-3.1%	1.0%	1.5%	-1.3%	-1.9%	-2.2%

[^] 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 - 1.7104 Net Asset Value - 1.7061 Redemption - 1.7018 Fund Size - \$28,182,839
Class B Unit Prices & Fund Size	Net Asset Value - 1.4423 Redemption - 1.4387 Fund Size - \$35,138,837

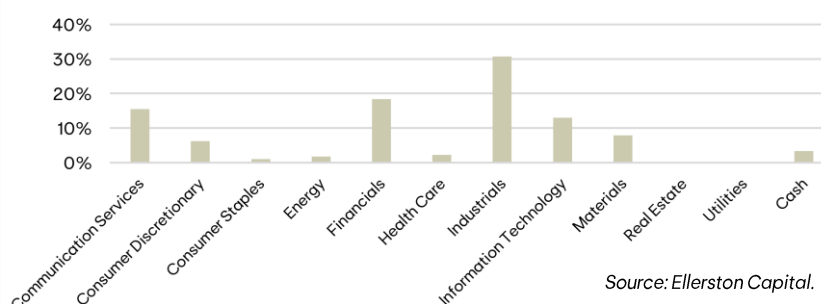
¹Of the investment return above the benchmark, after recovering any underperformance in past periods.

Top Holdings*

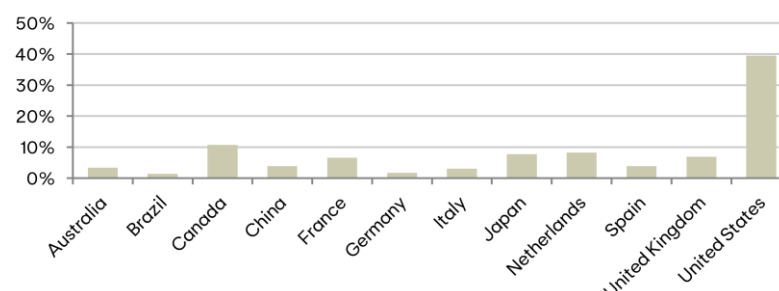
Company	Sector
AerCap Holdings	Industrials
Cellnex Telecom	Communication Services
Corpay, Inc.	Financials
GFL Environmental Inc	Industrials
TKO Group	Communication Services

Source: Ellerston Capital. *In alphabetical order.

Sector Allocation



Regional Exposure



PORTFOLIO COMMENTARY

The Ellerston Global Mid Small Cap Fund ('Fund') decreased 2.5% in November vs the MSCI World Mid Cap index up 0.6%. Over the last 12 months, the fund has increased 10.4% relative to the index up 8.9%.

The month was marked by significantly higher volatility, sparked by changes in expectations for interest rate cuts following the FOMC meeting, coupled with ongoing nervousness around the sustainability of AI related spending by large companies, and the associated impacts on the AI supply chain.

As a result, highly crowded stocks with high leverage to interest rate expectations and the AI trade suffered significant falls. Reflecting this, the Nasdaq 100 fell 1.6% (in USD) and the US Momentum Long Index fell 10.5%, though with the latter having been down nearly 20% at its November trough, making it one of the 6 largest drawdowns in this factor over the last 10 years! The flipside to this was strength in previously lagging parts of the market such as healthcare, materials, staples and energy. We think this reflects more of a short-term market rotation into less crowded stocks rather than a fundamental change in the market regime.

Looking ahead, while the market has open questions around the sustainability of some AI spend, we continue to see a bright outlook for certain parts of the AI trade. The AI market remains starved of readily available power, which we view as the main pinchpoint to industry growth. This is where the majority of our portfolio's AI investments are concentrated – namely in datacentres and neoclouds that have access to existing and future power and are likely to keep growing.

Select contributors and detractors through the month:

Corpay (CPAY-US) rallied 13.6% through the month, adding 70bps to performance. Corpay provides

commercial payment cards (e.g corporate cards, fleet cards, virtual cards), accounts payable solutions, and cross border FX services. The company posted a strong 3Q25 result, and gave reassuring early guidance for FY26, including an organic growth guide of 9-11%. We used the weakness through the start of the month to add to our position.

Sigma Lithium (SGML-US) rallied 74.3% through the month, contributing 39bps of performance from our re-entry point. We re-entered Sigma Lithium following the 3Q update, where the company announced new offtake agreements with upfront payments that meaningfully increase liquidity and allow for the restart of production.

Nebius (NBIS-US), an emerging AI neo-cloud business, fell 27.5% through the month, detracting 139bps from performance. The company posted a solid 3Q25 result and announced a new \$3b AI infrastructure contract with Meta. Despite this the stock fell alongside declines in other AI names. Nebius remains a core holding and we believe it is likely to continue to benefit from the strong demand environment for GPU compute capacity.

Galaxy Digital (GLXY-US) fell 24.1% through the month, detracting 99bps from performance. Galaxy Digital is a diversified financial services firm focused on digital asset trading, with a significant 800MW AI data centre development as well. The company fell alongside declines in digital asset prices such as Bitcoin, as well as the broader fall in AI proxies. We continue to see the business as well placed for increasing adoption of digital assets (given its role as a market maker) and growth in AI given its data centre development, and potential to expand power up to 3.5GW.

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 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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