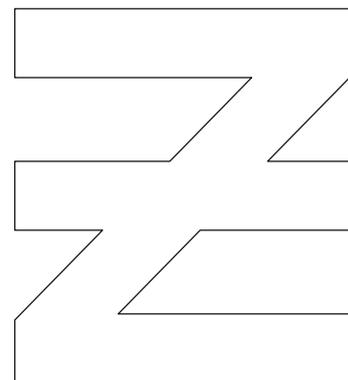


Ellerston Global Equity Managers Fund (GEMS) Class C



Monthly Newsletter, January 2026

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*	\$1.9342
NAV Price*	\$1.9294
Redemption Price*	\$1.9246
Current Total NAV*	\$94,492,016
Gross Exposure*	142%
Net Exposure*	78%
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	9.1%	8.9%	11.1%	-7.0%	-13.5%	58.6%	3.8%	8.8%	10.3%
MSCI WI**	13.0%	13.7%	21.3%	18.2%	-11.1%	36.9%	13.5%	13.1%	11.5%
ASX200***	5.5%	13.8%	12.1%	14.8%	-6.5%	27.8%	10.2%	10.1%	8.4%

Performance*	1 Month	3 Months	1 Year
GEMS C	1.4%	-0.4%	15.0%
MSCI WI**	1.7%	2.5%	16.4%
ASX200***	1.8%	0.4%	7.4%

Source: Ellerston Capital.

* Past performance, indicative or actual, is not a reliable indicator of future performance, nor a promise of future returns. ^^ Inception date is 1 December 2009.

** 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 +1.4% (net) for the month of January with markets worldwide starting the year on a positive note. The demand for commodities was generally positive despite some significant falls on the last day of the month as speculative activity built during the month and then collapsed in a heap. As discussed last month we still retain a selectively positive outlook on commodities, however we did take some profit during the month as many of the moves were highly speculative. Domestically, higher inflation data looks likely to force the RBA to raise rates which will likely have a dampening effect on higher valuation and offshore earning companies. We have reduced our net exposure during the month due to three concerns short term. A high level of net long positioning by hedge funds; geopolitical risk with President Trump and concerns about the impact of rising bond yield on equity valuations.

In Australia, the major positive contributors to performance for the month were Light & Wonder (Gaming), Ballard Mining (Gold explorer) and Bellevue Gold (Gold producer). Light and Wonder rose after the company announced a settlement with Aristocrat Leisure over infringement of intellectual property rights. The settlement was lower than the markets expectations and the share price responded positively. We exited the position after the announcement. Ballard Mining rose with gold price rise during the month. The company has reasonable upside at current gold prices if they can finalise a merger with their unlisted neighbour Aurenne who have a direct investment in Ballard. A merger of the two would allow a mill expansion and an extended mine life which would be beneficial to both parties. Bellevue gold rose

despite missing Q2 production guidance as operational issues delayed some production into this calendar year. The high \$A gold price will allow the company to reduce its hedge book and debt over the coming year. Performance detractor came from HiPages Group (Trades platform), Loneer (Lithium developer) and Baby Bunting (Retail). HiPages fell on no new news although the stock tends to drift downwards prior to six monthly results and then rally as results tend to meet or exceed expectations. We had lightened the position in December but not sufficiently enough to avoid it being the largest detractor for the month. Loneer fell after undertaking a capital raising at a large discount to market. We retain a positive view on the lithium equity market where spot prices remain well above the average broker forecast which should result in further upgrades to valuations. Baby Bunting fell after the market priced in the RBA hiking rates in February. An interest rate rise is a double-edged sword. The negative is a potential dampening of domestic demand whilst the positive of a higher \$A is that this typically leads to higher gross margins.

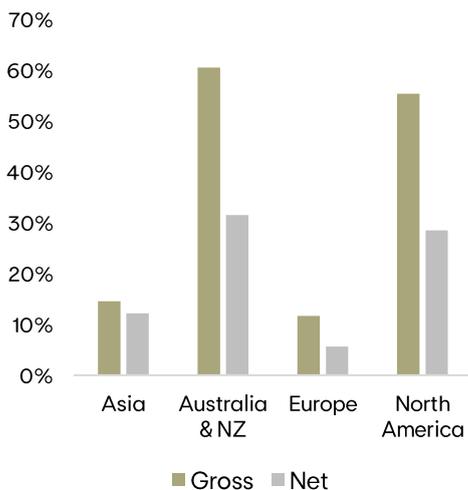
In North America, Sibanye Stillwater (PGM's producer), Cameco (Uranium miner) and Global X Copper Miners ETF (Copper) were the main positive contributors. We have retained a positive view on PGM's after years of undersupply. Sibanye was one of our plays in this area although we exited during the month as short term euphoria was overwhelming the fundamentals. Coppers move upwards is being driven by two factors the first being electricity demand and the second devaluation of the \$US. Although we have owned individual copper stocks, we also want to gain broader exposure through holding this ETF. Performance detractor for the month came from Netflix (Streaming), Microsoft (Software/Data centres) and Hunstman Corp (Chemicals). Netflix share price has come under pressure since rumours commenced to circulate of a bid for Warner Bros with concerns that the company may overpay for the business resulting in a dilutive deal for shareholders. A counter bid by Paramount has further muddied the waters with regulatory issues another potential deal breaker which would be positive for the stock price. The Microsoft share price has drifted lower over the last 3 months on concerns about their ability to monetise AI spend and lower than expected growth rates in their Azure business which has the issue of demand exceeding their ability to supply. Hunstman was a new investment for the month as we expect a cyclical upturn in the US economy this year which will be positive for these types of companies combined with increased trade barriers supporting domestic manufacturers

Within Asia, positive performance for the quarter came from GDS Holdings (Chinese data centres), Beijing Oriental Yuhong (Chinese building materials) and Rohm (Japanese semiconductor manufacturer). GDS rose after realising a part sale of their holding in unlisted company DayOne Data Centres after a new round of funding was done at a significant premium to the previous round. GDS still retains a 28% holding with expectations that the company may IPO in the next year. Beijing Oriental rallied on expectations that the company will produce a better-than-expected profit at their quarterly result. We took the opportunity to exit the investment during the month. Rohm has now fully recovered the losses from November after it missed profit expectations. Since then, the macro-outlook for the company has continued to improve and we remain positive on the outlook for their semiconductor business. Performance detractor came from Schneider Electric India (Power equipment manufacturer), Eris Lifesciences (Indian pharmaceutical) and Mahindra & Mahindra (Indian auto manufacturer). Indian stocks have come under pressure in January after continued weakening of the currency, lack of any settlement of a trade deal with the US and continued foreign investor outflows. Small and medium cap companies have underperformed significantly, and we have adjusted the portfolio to remove exposure to this area and be solely invested in the larger cap companies. As part of this move, we exited Schneider Electric and ERIS Lifesciences who both made negative contributions for the month. Mahindra fell for the month over concerns that the EU trade deal will create greater competition although the deal is years away from being implemented and there will be a staged period of implementation.

In Europe, positive performance came from Johnson Matthey (PGM recycler) and Nexans (French cable manufacturer). The upward move in PGM prices is positive for Matthey as they retain a percentage of all recycled material. Post divestment of several subsidiaries and a cost out program, the business generates a mid-teens FCF and trades on a single digit PE. Nexans traded up marginally for the month on no new news and we await the company reporting results in February. Performance detractor for the month came from Rheinmetall (German defence), Chemring (UK explosives) and Cirsa (European and South American gaming). During the month we re-entered the defence space as post the sideways movement of the last year we think valuations are looking more attractive with 2026 likely to see a higher level of award announcements in the space. Cirsa traded down marginally for the month on no new news. Due to the small number of positions, we currently own in Europe almost every stock makes it into the top and bottom detractors each month.

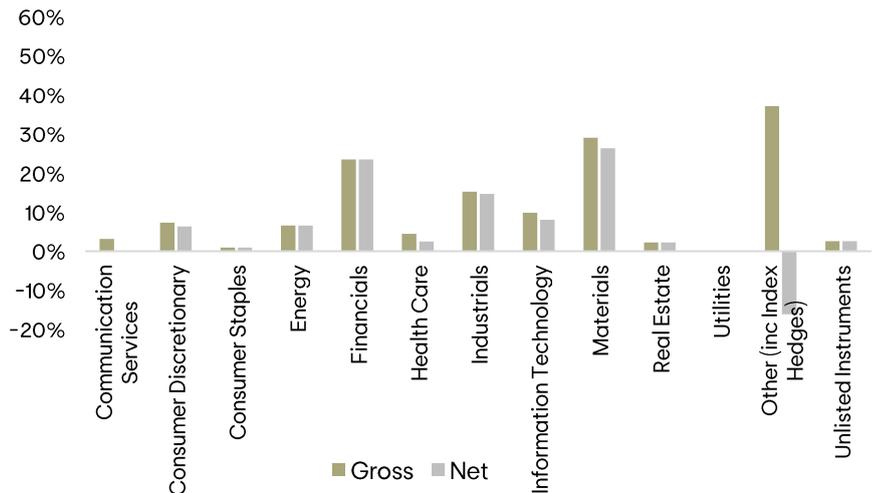
PORTFOLIO CHARACTERISTICS

Regional Exposure



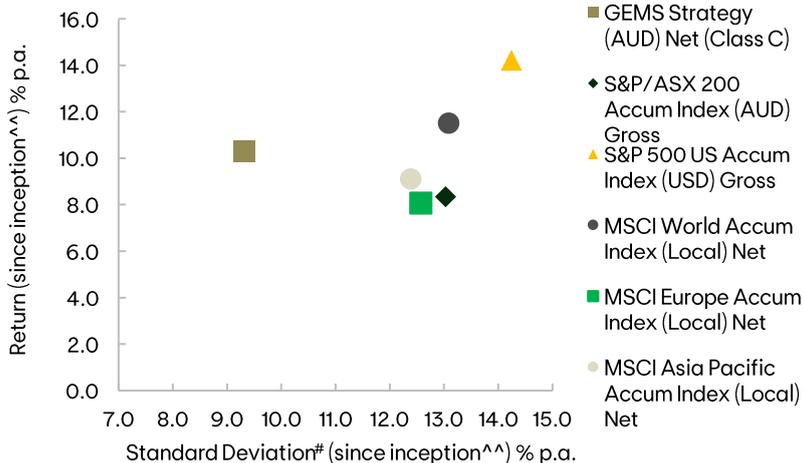
Source: Ellerston Capital.

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)

- ALCOA CORP
- AMAZON.COM INC
- APPLE INC
- CEMEX SAB DE CV
- CLEANAWAY WASTE MANAGEMENT LTD
- CME Group Inc.
- FIRMUS GRID PTY LTD
- HIPAGES GROUP HOLDINGS LTD
- JOHNSON MATTHEY PLC
- MAAS GROUP PTY 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 the 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 the 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

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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