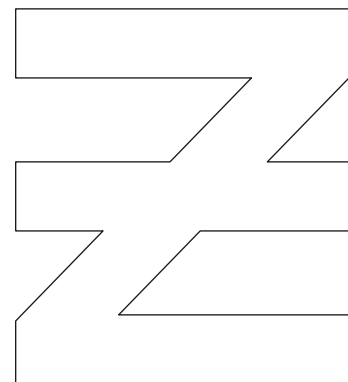


Ellerston Global Equity Managers Fund (GEMS) Class C



Monthly Newsletter, March 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	\$1.7745
NAV Price	\$1.7701
Redemption Price	\$1.7657
Current Total NAV	\$85,061,114
Gross Exposure	116%
Net Exposure	69%
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.)
GEMSC	0.1%	8.9%	11.1%	-7.0%	-13.5%	58.6%	0.7%	7.7%	9.6%
MSCI WI**	7.6%	13.7%	21.3%	18.2%	-11.1%	36.9%	10.9%	12.1%	11.1%
ASX200***	2.0%	13.8%	12.1%	14.8%	-6.5%	27.8%	8.6%	9.4%	8.0%

Performance*	1 Month	3 Months	1 Year
GEMSC	-6.0%	-6.9%	7.4%
MSCI WI**	-5.7%	-3.2%	17.9%
ASX200***	-7.1%	-1.6%	11.7%

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) had a tough quarter, falling -6.9% (net), predominantly driven by falls in our Australian holdings where we had a reasonable exposure to small companies which were hammered by the risk off environment as the Australian bond market sold off and AI interruption in technology stocks also hurt our returns. Offshore, negative returns were less than 1%, despite the large negative returns in US markets where we had the major portion of the book invested. With the commencement of the Iran war, several of our investment tilts were majorly impacted including a weakening US dollar, a positive view on commodity stocks, the potential for US interest rate cuts and a housing/cyclical upswing occurring. We quickly adjusted our weightings in the US book (which was the largest part of the portfolio) to the change in scenario and this part of the portfolio performed well helped by our exposure in Oil & Gas. Index and stock hedging made positive returns along with Japan and HK/China. Negative returns came from Australia, Europe and India, the majority of which was from Australian industrial stocks where the downward moves were rapid.

Looking forward, we have reduced the gross and net of the portfolio during the quarter and have re-entered the precious metals sector and base metals on expectations that after the recent rally, the \$US will continue to weaken. These along with Oil & Gas and Uranium mean that we have a reasonable weighting in the commodity space again after the large stock price falls in March. The AI thematic remains a significant part of the portfolio which we haven't adjusted during the quarter. Naturally, small cap industrial Australia have become a smaller part of the

portfolio after the falls this year. The falls in defence stocks following the commencement of hostilities has created some opportunities to add to positions in this space. Consequently, at the time of writing, we have recovered the losses of March during the recovery that has occurred throughout April.

In Australia, the major positive contributors to performance for the quarter were Iluka (Mineral Sands & Rare Earths), Light & Wonder (Gaming machines) and Bellevue Gold (Gold miner). Iluka rallied for two reasons. Firstly, a large mineral sands project in Senegal shut down due to a plant fire reducing supply into the market. Secondly, rare earth prices have been strong the last couple of months. Light & Wonder rallied after the company came to an out of court settlement with Aristocrat regarding property rights. This resulted in a sharp rally in the share price and we exited the position. Bellevue Gold made a positive contribution earlier in the quarter before we exited the position. We then re-entered the position after the significant share price fall following the commencement of the Iran war. Performance detractor came from Maas Group (East coast construction), HiPages Group (Trades platform) and Baby Bunting (Retailer). With Maas, the market reacted negatively to the sale of the construction materials business to Heidelberg as although the headline multiple was high, after tax the amount received by shareholders was lower. The market view remains mixed on the ability of the company to reinvest the proceeds in the data centre business and receive an adequate return. HiPages was one of our two victims, the other being Zillow, from the SaaS wreck on AI risk. We had thought the stock would perform well post results, as it has typically done in previous halves, but a miss in revenue and the SaaS sell off was enough to send the share price lower. Baby Bunting fell for the quarter as the market focused on expectations of a significant slow-down in consumer spending due to the twin issues of higher interest rates and petrol prices. The share price decline does look significantly overdone as the company is now back to trading at a single digit PE for a business that is dominant in its' category and close to all-time share price lows.

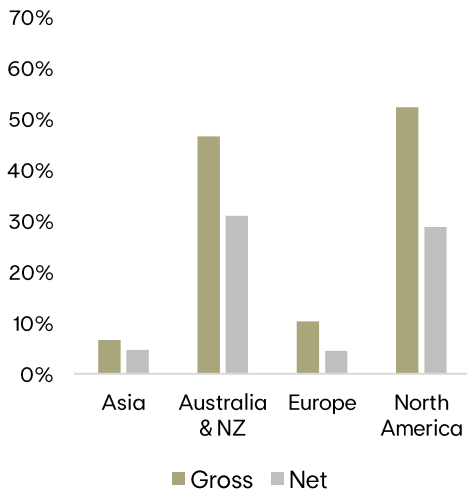
In North America, the major positive contributors to performance for the quarter were VanEck Oil Services ETF (Oil services), Sibanye Stillwater (Platinum Group Metals miner) and Devon Energy (Oil & Gas producer). We retain a positive view on oil and gas particularly within North America due to regulatory changes and the growth in LNG exports. As part of that strategy, we own the broader ETF to gain sector exposure along with a couple of investments in individual names. Sibanye Stillwater performed positively at the beginning of the quarter before we exited on valuation concerns. Devon Energy rose as the price of oil rose due to the Iran war. We initially invested due to the merger with Coterra Energy with the rise in oil prices being a short term positive for the company. Longer term, we may may not see oil prices return to pre-war levels for a while and LNG demand is likely to increase the demand for gas. Performance detractor for the quarter came from Zillow (Online real estate platform), Galaxy Digital (Data centres and crypto exchange) and Circle Internet Group (Stablecoins). Zillow fell with the software sector on the potential negative impact on long-term valuations by the ability of AI to disrupt the business models at a lower cost. We continue to hold the business as it has had a significant de-rating and any uptick in US housing demand would be positive. Galaxy fell with the rapid fall in Bitcoin which occurred from the end of January. The fall in the Bitcoin price and subsequent reduction in volumes will impact the exchange business negatively although a larger part of the value of the business is now in the growing data centre business. Circle Group fell after recent Clarity Act negotiations were leaning to prohibit platforms such as Coinbase offering yields on stablecoins. While Coinbase is a strong partner for Circle, and yield seeking users may reduce stablecoin adoption, we see some confusion in the market as Circle does not pay a yield on its USDC stablecoin. We don't think this detracts from the longer-term attractiveness of stablecoin providers like Circle where we think their use in the AI system of payments and settlement layer for tokenisation will become more significant.

Within Asia, positive performance for the quarter came from Rohm (Japanese semiconductor manufacturer), Beijing Oriental Juhong (Chinese construction materials) and GDS (China data centres). Rohm was the subject to a bid by Denso during the quarter which was then countered by a potential three way tie up between Rohm, Toshiba and Mitsubishi Electric of their semiconductor businesses to scale up operations to compete internationally. The tie up versus the takeover makes sense from a longer-term perspective and discussions between the parties are ongoing. We exited Beijing Oriental during the quarter after the share price rallied on expectations of a pick-up in construction demand and it met our price target. GDS rallied for the quarter on expectation of data centre demand in China, a good full year result and the potential float of DayOne data centres later this year in which GDS has a shareholding. Performance detractor came from Ambuja Cements (Indian Cement), Mahindra & Mahindra (Indian vehicle manufacturer) and Bajaj Finserv (Indian Financials). At the beginning of the Iran war, we decided to exit our Indian positions as one of the countries to be most likely affected negatively by the disruption in trade through the Straits of Hormuz and higher oil price. Share prices have had a reasonable correction and we may consider re-entering some positions once hostilities cease.

In Europe, positive performance for the quarter came from Nexans (French cable manufacturer) and BASF (German chemical manufacturer). Although Nexans fell for the quarter, we had exited this position before they announced full year results which disappointed the market. BASF was another position we exited during the quarter as we looked to reduce the gross exposure of the portfolio. It delivered a small positive return to performance. Performance detractor for the quarter came from Johnson Matthey (PGM recycler), Rheinmetall (German defence) and Industria de Diseno Textile (Spanish fashion). Johnson Matthey fell after Honeywell negotiated a significant reduction (GBP500m) in the purchase price of the Catalyst Technologies business which they had initially agreed to buy in May last year. This resulted in a change to our investment thesis due to a reduction in dividends and share buybacks and we exited the investment. Rheinmetall fell for the quarter along with other defence stocks in Europe and the US despite the commencement of the war in Iran. We see increased opportunities in the defence sector as valuations have now corrected and the outlook for orders in certain areas such as air defence are likely to accelerate as stockpiles have drawn down over the last couple of months. Indetex fell along with most consumer stocks on concerns around the impact of rising petrol prices. These concerns are likely to be relatively short-term, and we would expect the share price to recover as hostilities hopefully wind down over the next month.

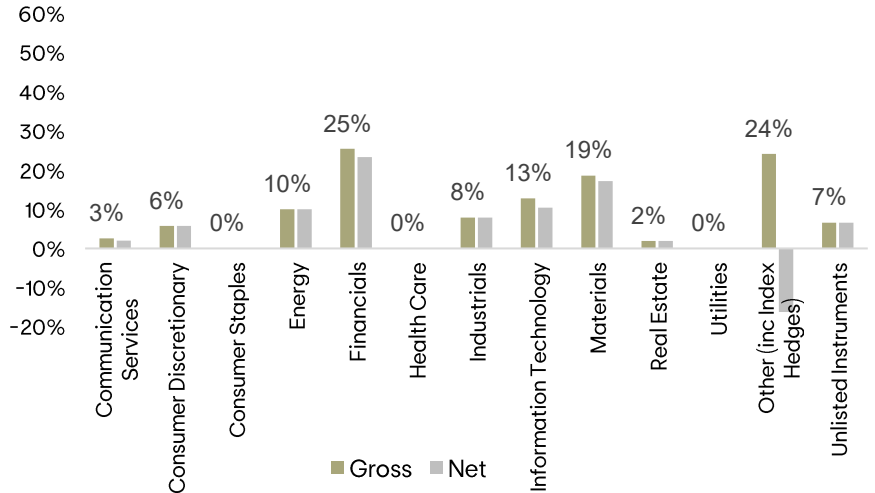
PORTFOLIO CHARACTERISTICS

Regional Exposure



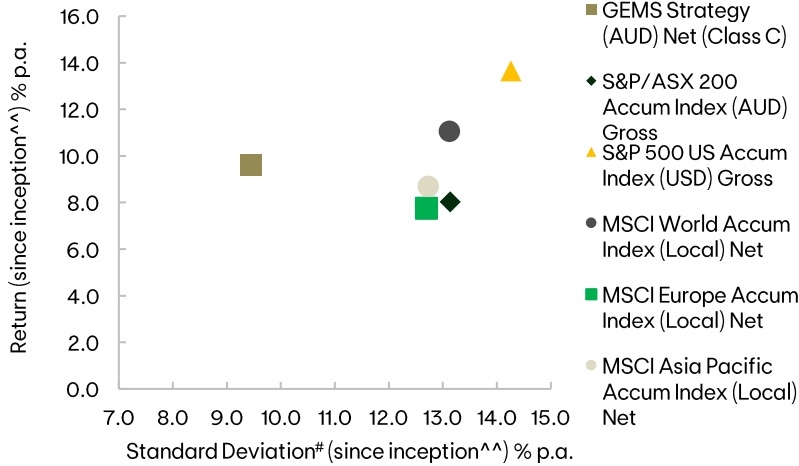
Source: Ellerston Capital.

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)

- ALBEMARLE CORP
- ALCOA CORP
- AMAZON.COM INC
- APPLE INC
- BHP BILLITON LTD
- CAMECO CORP
- DEVON ENERGY CORP
- FIRMUS GRID PTY LTD
- MICROSOFT CORP
- NEBIUS GROUP NV

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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