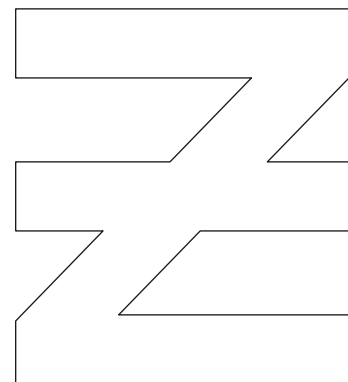


Ellerston Global Equity Managers Fund (GEMS) Class C



Monthly Newsletter, April 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	\$1.8694
NAV Price	\$1.8647
Redemption Price	\$1.8600
Current Total NAV	\$89,606,910
Gross Exposure	134%
Net Exposure	81%
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	5.4%	8.9%	11.1%	-7.0%	-13.5%	58.6%	0.8%	7.9%	9.9%
MSCI WI**	17.2%	13.7%	21.3%	18.2%	-11.1%	36.9%	11.9%	13.0%	11.6%
ASX200***	4.2%	13.8%	12.1%	14.8%	-6.5%	27.8%	8.4%	9.3%	8.1%

Performance*	1 Month	3 Months	1 Year
GEMSC	5.3%	-3.4%	13.1%
MSCI WI**	8.9%	3.7%	28.8%
ASX200***	2.2%	-1.2%	10.1%

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 Fund recovered most of the losses from the market decline in March, with the rally in April. Positive returns were generated across all regions, although the Australian market was a laggard with the prospect of further interest rate increases from the RBA and the general economic slowdown now impacting the profit forecasts of many companies. The Nasdaq in the US was the best performing market driven by continued strength in the AI narrative which benefited our positions in the cloud providers. The market rally in the US from the lows of the end of March has been spectacular but very narrow with a small group of stocks delivering most of the gains. Throughout the period we continued to retain our equity sleeve's net exposure around 50%-60% due to the risks of further flare ups in the US-Iran war, and although the US market is where we have our largest equity exposure, the spread of investments across other regions dampened relative returns. Index hedging of exposures across regions detracted from performance in the rising market.

In Australia, the major positive contributors to performance for the month were SKS Technologies (Electrical contractor), Bellevue Gold (Gold miner) and HiPages (Trades platform). SKS is benefiting from the data centre build out currently occurring in Australia through their electrical contracting business. With further contract wins announced during the month, the order book is now majority skewed to this thematic. Bellevue Gold rallied as the gold price rebounded and the company announced a good 3rd quarter production report which puts them on track to achieve full year guidance.

We currently have a neutral view on gold, but there is a wide dispersion of valuations in gold producers where we will selectively make investments. HiPages finally saw a reversal in the share price falls after announcing a 10% buyback which will commence from the middle of May. This is a good use of the cash that is sitting in the balance sheet and growing, as the return on equity should be significantly higher than undertaking acquisitions or paying an unfranked dividend. Performance detraction came from Technology One (Saas financials), Servcorp (Serviced office provider) and Talga Group (Graphite). Tech One fell marginally from our entry price as we invested in several Saas companies during the month on expectations that the sell down has been over-done with valuations now looking more reasonable in Australia and the US. Servcorp fell on concerns around demand for their operations in the UAE due to the commencement of the Iran-US war. The offices in the city are only a small percentage of their total footprint and we don't expect there to be any material impact on earnings. Talga fell for the month on no new news flow. After the Swedish government funding deal fell through, the company is now looking at other funding alternatives.

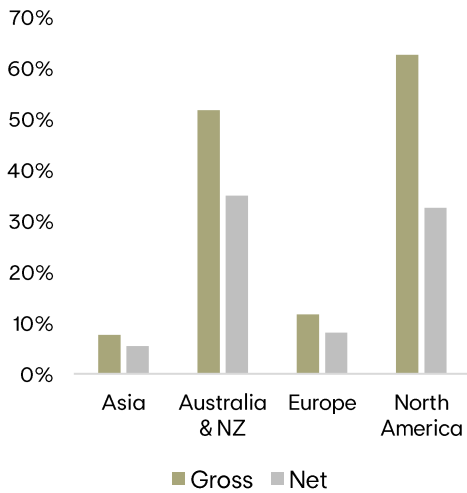
In North America, the major positive contributors to performance for the month were Nebius Group (Neo-Cloud provider), Galaxy Digital (Crypto platform and Data Centres) and Amazon (Cloud services and retail). Compute demand for AI was the main driver of the positive contributors for the month. All the AI service providers and hyper scalers reported an increased need for compute which drove share prices higher in hardware, cloud and data centres. We continue to think the trend remains intact and have the largest weighting in the portfolio invested in this thematic. Galaxy reported negative results in their crypto business, but not as bad as feared, as they had been active in managing their inventory. Performance detraction for the month came from Lockheed Martin (Defence contractor), MPLX (Oil and gas pipeline provider) and RTX Corp (Defence contractor). With the temporary ceasefire in the Middle East, this caused the whole listed defence complex across the world to decline. We think there is a large restocking cycle that needs to occur, particularly around interceptor missiles, and demand for air protection measures are likely to increase in the Middle East and Europe, however the weight of money is exiting the sector and therefore we reduced our number of positions and holdings intra-month until there are signs that the weight of outflows has largely finished. MPLX is a more defensive position that we owned before the outbreak of the war. We exited this position during the month and added to several other US oil & gas positions that are likely to see more upside benefit from higher prices which may stay higher than pre-war for a least six months after any resumption of normal traffic through the Strait of Hormuz.

Within Asia, positive performance for the month came from Anritsu (Japanese electronics manufacturer), MMG (Chinese resource company) and Rohm (Japanese semiconductor manufacturer). Anritsu rose for the month on the broader demand for optics in data centres. The company provides instruments that test optical transceivers and their Q3 result showed a growing order book. MMG is a copper and zinc miner with operations outside of China. The company rose after guiding to increases in copper production in 2026 over 2025. We retain a positive view on copper and hold several investments across different markets. Rohm rose on optimism for their semi-conductor business and a potential tie up with other Japanese manufacturers as discussed in the last newsletter. Detraction came from Hanwha Aerospace (Korean defence contractor) with the reasons discussed previously.

In Europe, positive performance for the month came from Banca Monte dei Paschi Siena (Italian bank) and Nexans (French cable manufacturer). BMPS finally resolved the Board and leadership issues when the majority of investors decided to back the current management team remaining in place to drive the integration of the recent Mediobanca acquisition. This provides continuity and the market rewarded the lack of change in the business. Nexans delivered a positive quarterly performance and made a strategic acquisition in the United States. This should provide them with access to a faster growing market which should help reduce the discount to its closest peer Prysmian. Performance detraction for the month came from Leonardo Spa (Italian defence contractor) and Dassault Aviation (French aircraft manufacturer). European defence saw lower share prices along with the global complex. Overall, the portfolio holds less than 3% in defence currently.

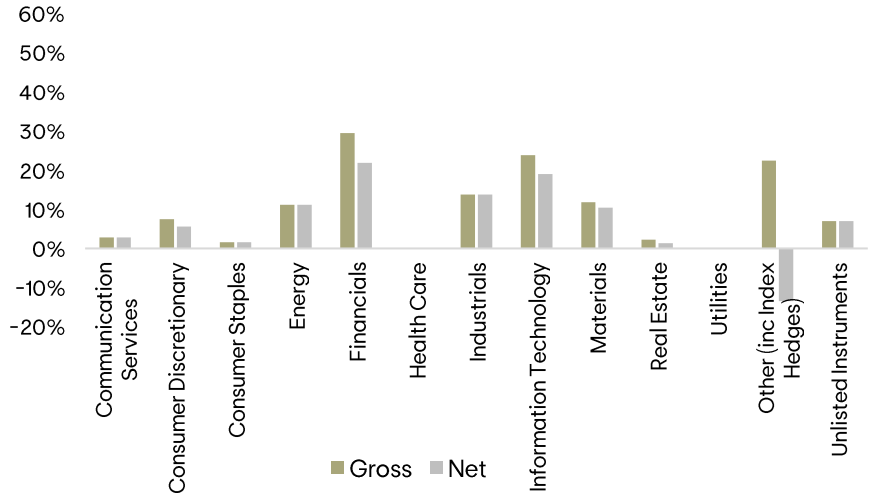
PORTFOLIO CHARACTERISTICS

Regional Exposure



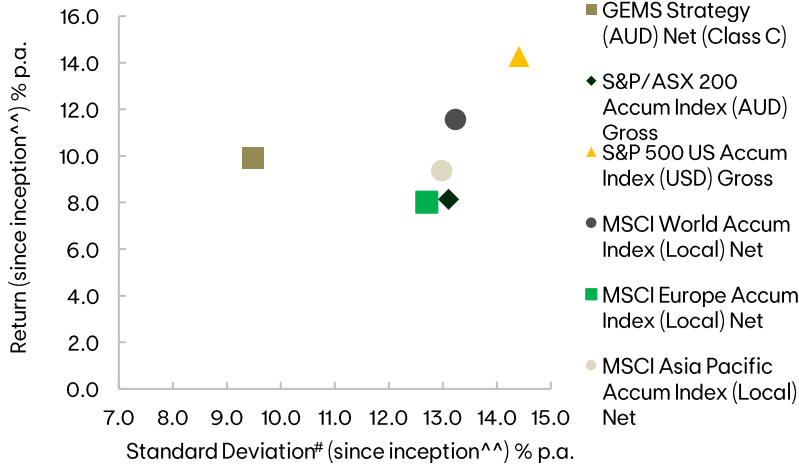
Source: Ellerston Capital.

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)

- AMAZON
- CAMECO
- CORE SCIENTIFIC
- COREWEAVE
- DEVON ENERGY
- FIRMUS GRID
- MICROSOFT
- NEXANS SA
- PROPETRO HOLDING
- SKS TECHNOLOGIES

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.

Contact Us

Sydney

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

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.

This report has been prepared by Ellerston Capital Limited ABN 34 110 397 674 AFSL 283 000, as the responsible entity of the Ellerston Global Equity Managers Fund ARSN118 887 095 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 Target Market Determination (TMD) which can be obtained from the Manager's website www.ellerstoncapital.com or by contacting info@ellerstoncapital.com and obtain 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.

This material has been prepared based on information believed to be accurate at the time of publication. Assumptions and estimates may have been made which may prove not to be accurate. Ellerston Capital undertakes no responsibility to correct any such inaccuracy. Subsequent changes in circumstances may occur at any time and may impact the accuracy of the information. To the full extent permitted by law, none of Ellerston Capital Limited ABN 34 110 397 674 AFSL 283 000, or any member of the Ellerston Capital Limited Group of companies makes any warranty as to the accuracy or completeness of the information in this newsletter and disclaims all liability that may arise due to any information contained in this newsletter being inaccurate, unreliable or incomplete. Past performance is not a reliable indicator of future performance.