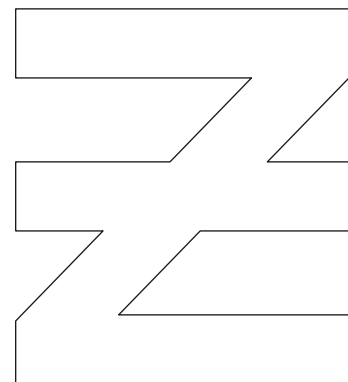


Ellerston Global Equity Managers Fund (GEMS) Class C



Monthly Newsletter, May 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	\$1.9092
NAV Price	\$1.9044
Redemption Price	\$1.8996
Current Total NAV	\$91,516,350
Gross Exposure	102%
Net Exposure	60%
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	7.7%	8.9%	11.1%	-7.0%	-13.5%	58.6%	0.3%	7.8%	10.0%
MSCI WI**	22.7%	13.7%	21.3%	18.2%	-11.1%	36.9%	12.7%	13.3%	11.8%
ASX200***	5.4%	13.8%	12.1%	14.8%	-6.5%	27.8%	8.1%	9.1%	8.2%

Performance*	1 Month	3 Months	1 Year
GEMSC	2.1%	1.2%	11.6%
MSCI WI**	4.7%	7.6%	27.4%
ASX200***	1.1%	-4.0%	6.9%

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 rose 2.1% for the month as markets continued to rally throughout the month with the AI complex in US markets leading the way.

In Australia, the major positive contributors to performance for the month were SKS Technologies (Electrical contractor), BHP Group (Miner) and Maas Group (Construction). SKS continued to rise on no new news as the market continued to chase those companies benefitting from the construction of data centres in Australia. BHP rose as the copper price rose 5% for the month, continuing its rally from the lows of March. Copper is now the largest contributor to the earnings of the company, overtaking Iron Ore in FY26. Maas Group rallied after reconfirming earnings guidance for FY26, and the sale of the construction materials business was proceeding as planned. Performance detractor came from Xero (Software), Plenti Group (Non-bank lender) and Wisetech Global (Software). Most software stocks continue to struggle to attract a bid where the risk to their business model is seen as being under threat from AI. We thought this may have been priced into the share prices, but the current trend still seems to be lower. Plenti delivered a good FY26 result with loan growth trends continuing to be positive. However, the market has taken a negative view on domestic interest rates and the health of the consumer although that trend seems to be diminishing in June.

In North America, the major positive contributors to performance for the month were Core Scientific (Data Centres), Nebius Group (Neo-Cloud provider) and SharonAI (Neo-Cloud provider). Generally, the AI trend remained positive

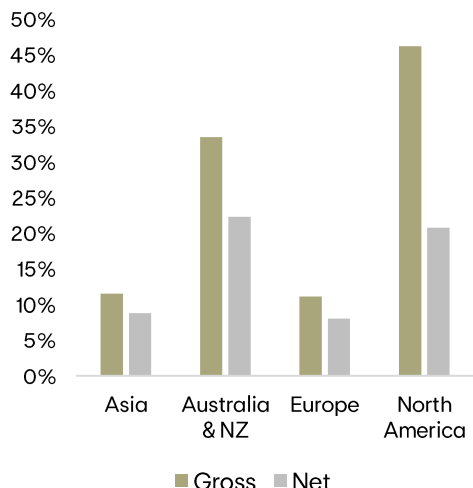
throughout the month of May. Demand for compute continues to grow, token prices continue to rise, and neo-cloud and data centre providers continue to win contracts. These trends led to positive performance across our holdings in the space during the month. Performance detractor for the month came from Devon Energy (Oil & Gas), Cameco Corp (Uranium miner and Nuclear Reactors) and GFL Environmental (Waste Services). Devon fell for the month along with the oil price and is now back to the price before hostilities commenced in the middle east. We purchased the company before this event due to the FCF generation and potential for capital returns following the merger with Coterra Energy which remains relevant. Cameco reported a production downgrade during the month, meaning they will have to buy more uranium on the spot market to meet contract requirements. This combined with softness in uranium stocks generally impacted performance negatively. GFL fell for the month as the market continues to digest the most recent acquisition. There has been weakness across the board in US waste businesses in the last 3 months resulting in the opportunity to re-enter GFL at an attractive multiple.

Within Asia, positive performance for the month came from Rohm (Japanese semiconductor manufacturer), Tokyo Electron (Japanese semiconductor production equipment) and Shanghai ChiNext ETF. Rohm rose on optimism for their semiconductor business and general enthusiasm for the AI trade as discussed above. Tokyo Electron announced positive results and a strong demand outlook and expects to regain market share that they lost in CY25. The Shanghai ChiNext ETF offers a broader coverage of Chinese high-tech names where we want to be exposed to the positive thematic. Detraction came from GDS Holdings (Chinese data centres), Chongqing Machinery (Chinese generator manufacturer) and Merdeka Copper and Gold (Indonesian miner). GDS reported a quarterly result where they maintained their long-term guidance but rollout to be slower than expected resulting in downgrades to short term earnings causing the share price to fall. Chongqing fell on no new news although across international markets there was a pullback in generator businesses throughout the month. Merdeka fell after the Indonesian government announced an increase in royalties and the gold price fell for the month.

In Europe, positive performance for the month came Banca Monte dei Paschi di Siena (Italian bank), Inditex (Spanish fashion retailer) and Leonardo SpA (Italian defence contractor). BMPS continued to rise for the month along with other European financials on expectations that the next move in interest rates on the continent would be for a rise, which is generally seen as a positive for the sectors margins. Inditex rallied for the month as the fall in the oil price is seen as being positive for consumer confidence. Leonardo rose marginally for the month on no major new news. There were no negative contributors for the month.

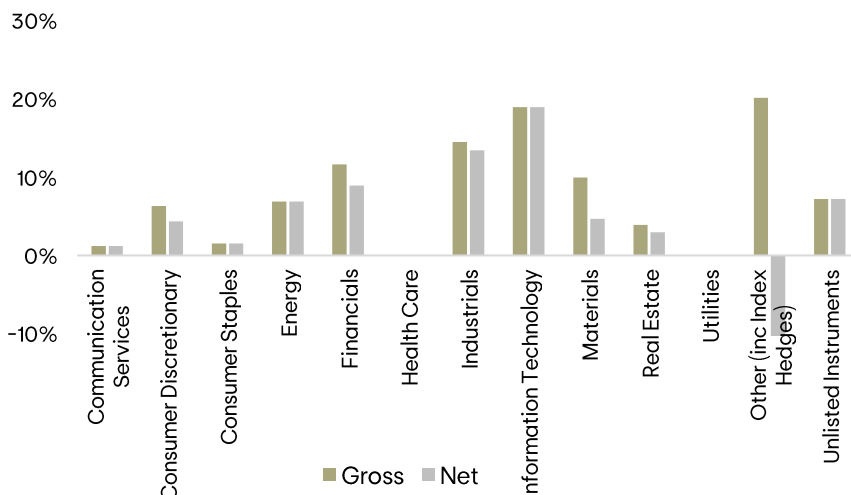
PORTFOLIO CHARACTERISTICS

Regional Exposure



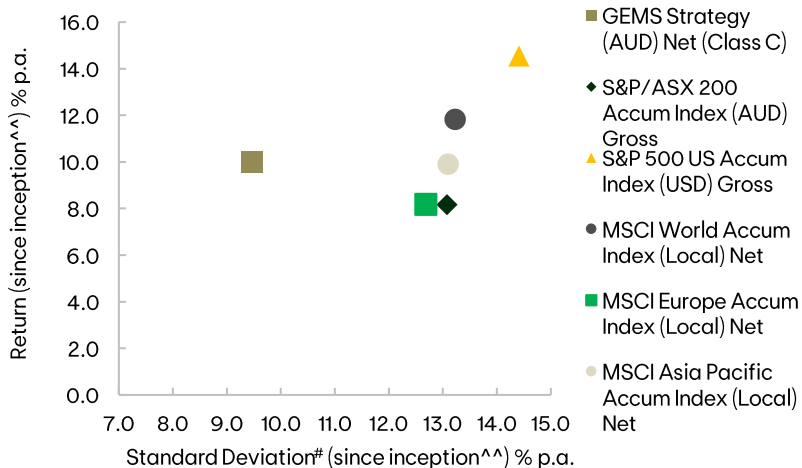
Source: Ellerston Capital.

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)

- APPLE INC
- BHP BILLITON LTD
- CLEAN HARBORS INC
- CORE SCIENTIFIC
- CORPAY INC
- CSOP SZSE CHINEXT ETF
- FIRMUS GRID PTY LTD
- MICROSOFT CORP
- ROHM CO LTD
- SKS TECHNOLOGIES GROUPLTD

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

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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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