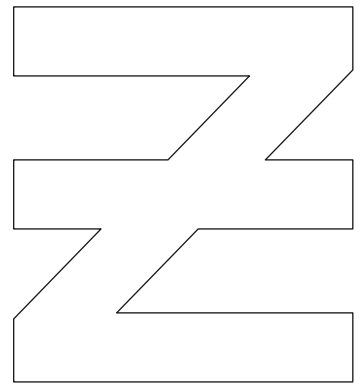


Ellerston Global Equity Managers Fund (GEMS) Class C



Monthly Newsletter, August 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	\$1.7989
NAV Price	\$1.7944
Redemption Price	\$1.7899
Current Total NAV	\$78,237,790
Gross Exposure	113%
Net Exposure	61%
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	FY25	FY24	FY23	FY22	FY21
GEMS C	5.8%	8.9%	11.1%	-7.0%	-13.5%	58.6%
MSCI WI**	22.6%	13.7%	21.3%	18.2%	-11.1%	36.9%
ASX200***	6.1%	13.8%	12.1%	14.8%	-6.5%	27.8%

Performance*	1 Month	3 Months	1 Year	3 Years (p.a.)	5 Years (p.a.)	10 Years (p.a.)	Since Inception ^^ (p.a.)
GEMS C	2.4%	-4.8%	-2.0%	6.6%	0.0%	6.8%	9.5%
MSCI WI**	2.4%	2.6%	20.9%	19.8%	11.8%	13.2%	11.8%
ASX200***	1.5%	4.5%	4.4%	11.2%	7.8%	9.4%	8.3%

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 2.4% (net) for the month as there was a broad rally across markets after the falls of July before fading towards the end of the month as the focus turned to rising bond yields, which have been steadily rising for almost a year, and the US Treasury intervention in bond and currency markets. Despite talk for the last year by Trump and Bessent of a focus on bringing down long term interest rates, 10-year yields have continued to rise due to the dual impacts of inflation remaining stubbornly high and the continual growth of the US deficit. The US Treasury intervention in currency markets with the Bank of Japan to support the Yen looked to be positive for the weakening of the US dollar trade which resulted in an immediate positive reaction in precious metals and Bitcoin. We took this as a positive signal to increase our weighting in precious metals during the month, however, we reduced the positioning in September as the US fixed interest market moved to pricing in several rate increases after "hawkish" commentary from Fed Chairman Warsh. Tech markets experienced a swing back to software companies during the month with the highly positive Nvidia quarterly resulting in large upgrades to earnings, however, the share price remains mostly unchanged over the last 4 months which is indicative of the current more cautious stance being taken by investors in the AI trade.

In Australia, the major positive contributors to performance for the month were FDC Consolidated Holdings (Commercial and Industrial fitouts), HiPages (Software) and Ballard Mining (Gold explorer). FDC rose following a strong maiden full-year

result after its July listing, with revenue and underlying EBIT growth reinforcing confidence in the newly listed business. The business reported a stronger than expected order backlog reinforcing confidence that they can meet FY27 market expectations. HiPages rallied after its FY26 result was well received by the market, highlighted by the building cash balance and increasing free cash flow. Rallies in larger SaaS companies in the US certainly aided sentiment towards the stock. Ballard Mining benefited from the 10% rally in the gold price and expectations of a significantly improved Mineral Resource Estimate following successful drilling year to date. Performance detracted from Centuria Capital Group (Property), Servcorp (Serviced offices) and Northern Star Resources (Gold miner). Centuria fell sharply on concerns around the lack of organic growth in the FY27 forecast released with their results. The shares now trade at a significant discount to NTA compared to their longer term average. Servcorp reported results ahead of expectations but the outlook for FY27 was for flat earnings. Guidance is typically conservative at the start of the year, and the shares are unlikely to trade higher until there is a lasting resolution of the middle east conflict. Northern Star fell on the last day of the month in line with the gold price resulting in a small loss. We had only entered the position in the last week of the month.

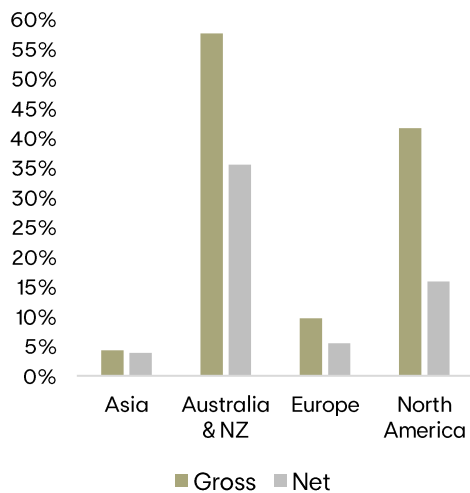
In North America, the major positive contributors to performance for the month were Nebius (Neocloud), SharonAI (Neocloud) and Sibanye Stillwater (PGM miner). Nebius rose strongly after second-quarter revenue beat expectations and the company reported a significant increase in contracted AI cloud demand, including several large customer agreements. SharonAI was supported by a series of major AI cloud contract announcements, strong growth in total contract value and the successful delivery of its first deployment under a US\$950 million customer agreement. Sibanye Stillwater benefited from stronger PGM prices, following the \$US fall, and an improved earnings outlook, with the company flagging a substantial increase in first-half earnings on better commodity prices and operating margins. Performance detracted for the month came from Core Scientific (Data centre), Flutter (Sports betting) and Hut 8 (Neocloud). Core Scientific has almost reversed most of the gains of the June quarter as it traded lower for the month. The business signed AMD as a customer which will dilute their exposure by almost half to Coreweave once the contract is fully implemented. Flutter fell after reducing full-year revenue and EBITDA guidance, with increased US investment, loss of market share and a CEO transition weighing on sentiment. We exited the holding during the month after the poor result. Hut 8 weakened despite further progress commercialising its AI data centre pipeline, as a quarterly revenue miss and larger-than-expected loss offset enthusiasm around its long-term contracted backlog. Delayed power allocations in Texas by the regulator also dampened enthusiasm for Neoclouds as a whole.

Within Asia, positive performance for the month came from Rohm (Japanese semiconductor) and MMG Ltd (HK Copper miner). Rohm benefited from the broader rebound in semiconductor shares and improving sentiment toward AI and power semiconductor demand during the month. The company also reported Q1 results at the beginning of the month that showed strong growth in their Silicon and server businesses. MMG rose with the rally in the copper price and copper stocks for the month but still remains one of the cheaper, larger copper producers when compared to peers. Performance detracted for the month came from Ganfeng Lithium (Chinese lithium miner and processor) which was a new investment in the final days of the month.

In Europe, positive performance for the month came from Nexans (Cable producer), Jenoptik (Optical systems) and Inditex (Spanish fashion). Nexans benefitted from their results that were published at the end of July which resulted in upgraded EBITDA and Free Cash Flow forecasts for the full year. The business still trades at a significant discount to their nearest listed peer. Jenoptik also published results for the half year that were ahead of expectations at the EBITDA line but below at the sales line. However, the large growth in the order book resulted in the company upgrading revenue growth for the year. There was no new news for Inditex for the month. Performance detracted for the month came from Rheinmetall (German defence contractor) as it traded down marginally for the month after reporting Q2 results and lowering sales expectations for 2026. The share price (after having almost halved this year) is now at a more reasonable level for the growth expectations and we re-entered this investment during the month.

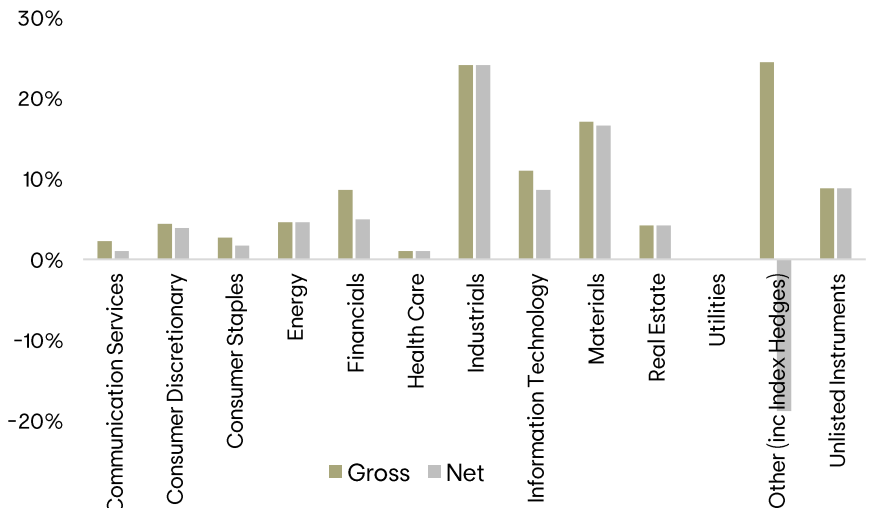
PORTFOLIO CHARACTERISTICS

Regional Exposure



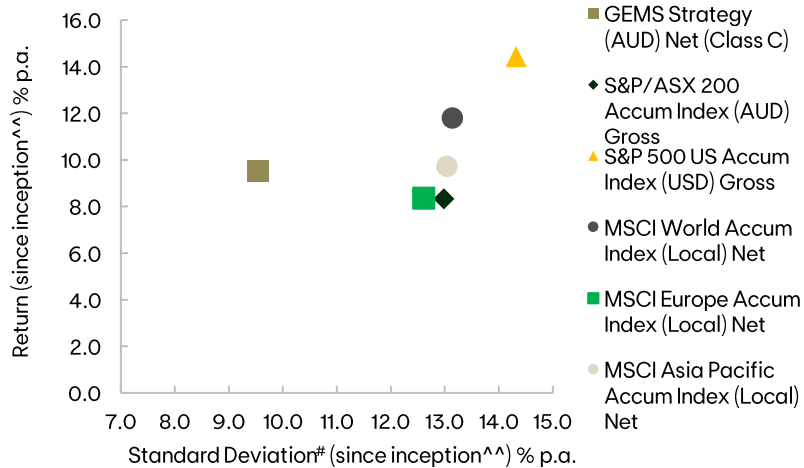
Source: Ellerston Capital.

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)

- CLEAN HARBORS
- CLEANAWAY WASTE MANAGEMENT
- CORPAY
- FDC CONSOLIDATED HOLDINGS
- FIRMUS GRID
- GFL ENVIRONMENTAL
- MAAS GROUP
- RAMELIUS RESOURCES
- ROHM CO
- TREASURY WINE ESTATES

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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