Ellerston Global Equity Managers Fund – GEMS C Units

Report including ASIC RG 240 benchmark requirements

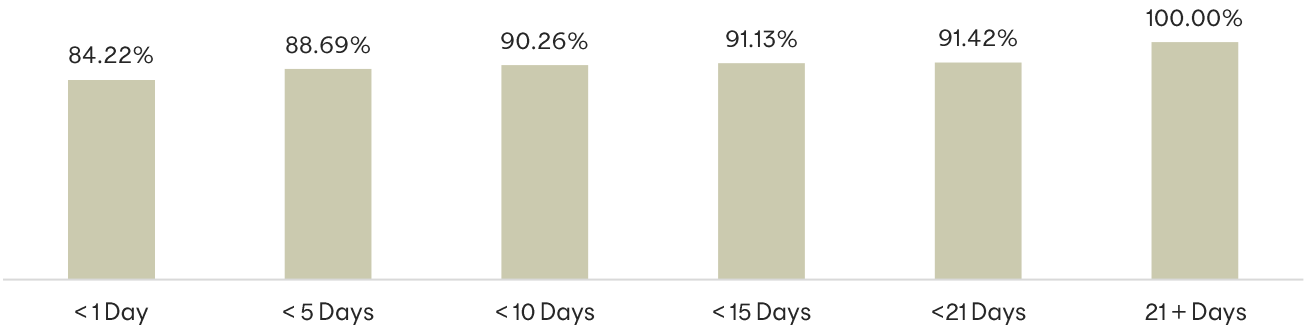
Annual Report, June 2026

1. ASSET TYPE ALLOCATION

Asset Type	Weight	Long	Short
Australian listed equities	19.96%	21.99%	-2.03%
Australian unlisted equities	8.95%	8.95%	0.00%
Exchange-traded derivatives	-18.75%	0.71%	-19.46%
International listed equities	41.64%	42.51%	-0.87%
International unlisted equities	0.80%	0.80%	0.00%
OTC derivatives	1.45%	1.45%	0.00%
Cash	45.94%	-	-
Total	**100.00%**	**76.42%**	**-22.35%**

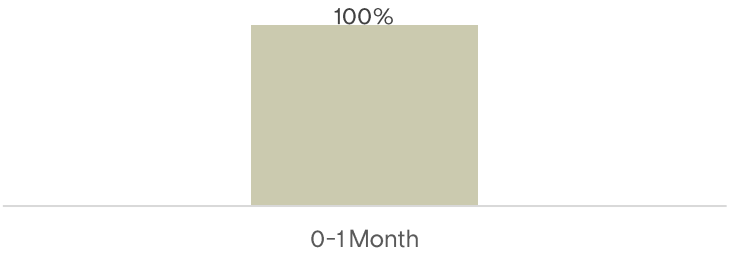
Source: Ellerston Capital.

2. LIQUIDITY PROFILE (CUMULATIVE)



Source: Ellerston Capital.

3. MATURITY PROFILE OF LIABILITIES



Source: Ellerston Capital.

4. LEVERAGE RATIO

The Fund's gross leverage ratio (Total Liabilities/Net Assets) was 10.3% as at 30 June 2026.

Liabilities	**Amount ($'000)**
Due to brokers	$2,718
Derivatives	$1,456
Equity securities - short	$4,880
Fees Payable	$181
Redemption Payable	$7,037
Total Liabilities	**$16,272**
Net Assets	**$158,453**

Liabilities due to brokers arise from margin lending. This has been structured in a way so that the liquidity profile of the Fund's assets are aligned with the liquidity of its debt obligations.

The Fund's gross investment exposure (|Long Positions| + |Short Positions|) was 98.77% as at 30 June 2026.

The Fund's net investment exposure (|Long Positions| - |Short Positions|) was 54.06% as at 30 June 2026.

5. DERIVATIVES COUNTERPARTIES

Goldman Sachs International, Morgan Stanley & Co International.

6. MONTHLY NET RETURN SERIES SINCE INCEPTION*

*Net^*	*Jul*	*Aug*	*Sep*	*Oct*	*Nov*	*Dec*	*Jan*	*Feb*	*Mar*	*Apr*	*May*	*Jun*	*FYTD*
FY26	1.00%	3.65%	3.41%	1.14%	-2.15%	0.39%	1.44%	-2.45%	-5.95%	5.34%	2.13%	-1.72%	5.84%
FY25	0.60%	-0.51%	3.90%	0.03%	0.73%	-2.15%	0.79%	-1.55%	-0.22%	0.02%	3.48%	3.63%	8.87%
FY24	1.90%	0.62%	0.47%	-1.40%	3.52%	2.42%	1.22%	3.12%	0.82%	0.18%	-0.14%	-2.01%	11.10%
FY23	-0.15%	0.10%	-5.28%	0.75%	3.35%	-2.17%	0.07%	-4.26%	-0.84%	0.24%	-0.11%	1.42%	-6.95%
FY22	-2.54%	2.69%	0.63%	0.35%	-2.67%	1.72%	-4.39%	2.50%	2.20%	-1.18%	-4.13%	-8.84%	-13.46%
FY21	6.51%	4.27%	-2.09%	0.60%	8.22%	9.12%	8.26%	7.33%	-0.31%	4.66%	4.49%	-3.10%	58.56%
FY20	3.45%	-0.24%	1.46%	0.86%	2.29%	3.62%	4.96%	0.32%	-7.30%	4.13%	4.35%	0.88%	19.76%
FY19	-1.36%	-1.97%	-2.07%	-5.43%	-4.47%	-1.71%	0.68%	-0.90%	0.35%	0.59%	1.65%	-1.05%	-14.82%
FY18	1.09%	2.05%	2.80%	4.11%	5.08%	4.76%	0.95%	-1.13%	-0.17%	0.60%	0.62%	-0.45%	22.04%
FY17	4.42%	1.48%	1.43%	-1.97%	-1.53%	-0.23%	0.82%	-2.41%	-0.09%	0.98%	-1.69%	3.16%	4.21%
FY16	1.17%	-0.92%	3.79%	2.90%	4.44%	2.34%	-3.35%	-1.57%	3.39%	3.83%	2.40%	-1.58%	17.77%
FY15	3.41%	1.76%	-0.24%	-0.66%	0.62%	0.49%	1.67%	4.89%	3.58%	3.80%	2.25%	0.69%	24.46%
FY14	2.69%	-1.45%	1.30%	1.89%	1.26%	1.76%	0.92%	1.16%	0.73%	0.48%	1.44%	1.75%	14.81%
FY13	1.40%	2.42%	1.89%	1.25%	-0.13%	0.82%	3.13%	2.32%	0.08%	1.27%	0.65%	-1.41%	14.47%
FY12	2.93%	-4.89%	-3.76%	0.24%	0.38%	3.68%	2.06%	2.19%	2.67%	-0.07%	-3.30%	-1.76%	-0.10%
FY11	2.48%	2.19%	2.93%	1.44%	1.27%	3.46%	-0.73%	-0.65%	-0.64%	0.91%	-0.80%	-1.38%	10.83%
FY10						1.83%	-3.71%	-2.44%	5.73%	3.80%	3.92%	-3.68%	5.09%

*Inception date is 1 December 2009.
^The net return figure is calculated after fees & expenses, assuming all distributions are reinvested. Past performance is not a reliable indicator of future performance.

7. ANY CHANGES TO KEY SERVICE PROVIDERS

No change.

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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 holding enquiries should be directed to our registry, Automic Group on 1300 101 595 or ellerstonfunds@automicgroup.com.au

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