



Portfolio of companies which are directly or indirectly, demonstrating a pathway to aiding the abatement of carbon within Australia and the global economy.



Targets unlisted (pre-IPO and expansion capital) and listed (micro and small-cap) companies which have sound business franchises and attractive earnings profiles.



Aims to outperform the Benchmark over a rolling three-year period.

## Performance Summary

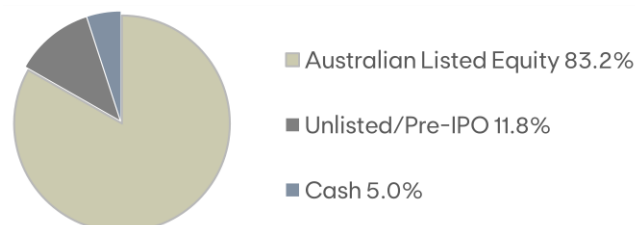
Performance	1 Month	3 Months	6 Months	1 Year	Since Inception (p.a.) <sup>^^</sup>
Net <sup>^</sup>	5.5%	8.3%	13.1%	29.7%	9.0%
Benchmark*	4.3%	7.5%	2.7%	23.3%	7.1%
Alpha	1.2%	0.8%	10.4%	6.4%	1.9%

<sup>^</sup> The net return figure is calculated after fees & expenses assuming all distributions are reinvested. Past performance is not a reliable indication of future performance.  
<sup>\*</sup> S&P/ASX Small Industrials Accumulation Index. <sup>^^</sup> Inception date is 30 May 2022.

## Key Information

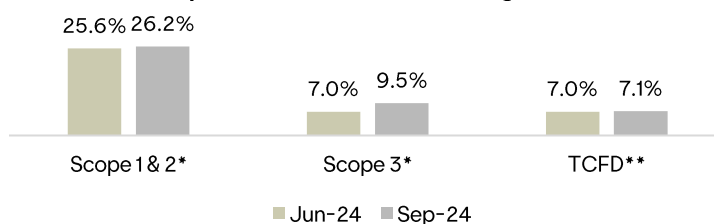
Portfolio Manager(s)	David Keelan & Alexandra Clarke
Investment Objective	To outperform the Benchmark over a rolling three year period.
Benchmark	S&P/ASX Small Industrials Accumulation Index
Target Number of Holdings	Unlisted/Pre-IPO Investments – 10-30 & Listed Micro & Small Cap Investments – 25-40
Total Number of Holdings at Month End	42
Distribution Frequency	Half-Yearly (where available)
Management Fee	1.50% p.a.
Performance Fee <sup>1</sup>	20.00%
Buy/Sell Spread	0.38% / 0.38%

## Portfolio Breakdown

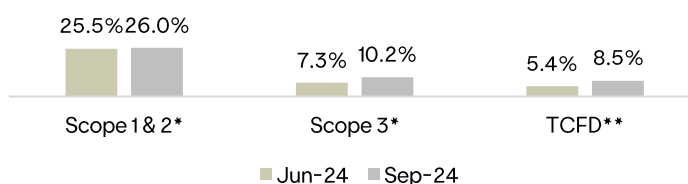


Source: Ellerston Capital

## Number of Underlying Holdings Reporting on Scopes 1, 2 & 3, and according to TCFD<sup>1</sup>



## Value of Underlying Holdings Reporting on Scopes 1, 2 & 3, and according to TCFD<sup>2</sup>



<sup>1</sup> Of the investment return above the benchmark, after recovering any underperformance in past periods.

<sup>1</sup> Number of underlying holdings reporting on each measure, as a percentage of total portfolio holdings.

<sup>2</sup> Value of underlying holdings reporting on each measure, as a percentage of total portfolio value

\*Source: Company Data

\*\*Source: Task Force on Climate-Related Financial Disclosure

## COMMENTARY

The Ellerston 2050 Fund delivered 5.5% (net) in September, relative to the S&P/ASX Small Industrials Accumulation Index (Benchmark) which returned 4.3%. September, which is usually one of the weaker months of the year started off in-line with expectations, however, between a US rate cut (50bps) and significant China stimulus, the market rallied strongly with energy and materials names some of the key beneficiaries. This saw a divergence between Small Industrials which were up 4.3% and Small Resources which finished up 7.2%.

Two names which performed well in September were Qoria (QOR AU) and Tuas Limited (TUA AU).

QOR shares rallied 14% during September. QOR is an internet safety ecosystem designed for K-12 students, offering a comprehensive suite of tools that includes content filtering, classroom management, parental controls, and student wellbeing monitoring. Through strategic acquisitions, QOR has built a robust portfolio of K-12 digital safety solutions across various regions, positioning itself to capitalise on strong industry growth and significant market opportunities. In the past month QOR announced that, through their UK subsidiary Smoothwall, they had signed with the largest managed services provider for K-12 in the UK. Schools Broadband, the aforementioned managed services provider, delivers broadband to over 3,000 schools and Multi Academy Trusts in the UK and represents a significant opportunity for QOR with this 2-year exclusive partnership. On the last day of September, QOR went into a trading halt to raise capital to fund a small but strategic acquisition and to pay down some debt. This capital raise was well supported by the market and in October it is trading above the issue price. Overall, with free cash flow breakeven in the near term and EBITDA margin expansion targets in place to FY26, we see plenty of catalysts for QOR moving forward. Qoria offers software that enables the use of remote learning tools, access to a vast array of online information and cyber security as well as creating a paperless environment.

TUA, a provider of mobile telecommunications services within Singapore, rallied 24.7% during the month on the back of their FY24 result. EBITDA was a solid beat versus consensus estimates, with strong operating leverage again a highlight. TUA's mobile offering, now trading under the Simba brand, is now estimated to be 11% of the Singaporean market with little signs of slowing down. TUA is just at the beginning of its journey to replicate its success in Mobile to Broadband. Currently, there are 4,000 broadband with the ramp up in its 10Gbps offering only having begun recently. Although still very early days, the cross-sell opportunity, coupled with competitive pricing and increasing brand awareness, should continue to drive meaningful earnings growth. With TUA being a telecommunications company, they enable a remote working environment and reduce the need to commute, lowering emissions from the transportation sector. We continue to hold TUA as one of our core positions within the portfolio.

Looking to October, the conference season is really warming up with numerous opportunities for companies to once again engage with the investment community and provide both qualitative and quantitative outlooks. As well as conferences, AGM season will start to kick off at the back end of October potentially providing further catalyst for stocks.

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All holding enquiries should be directed to our registry, Automic Group on 1300101 595 or [ellerstonfunds@automicgroup.com.au](mailto:ellerstonfunds@automicgroup.com.au).

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