



Concentrated portfolio of up to 30 Australian listed securities, created via an active "bottom up" approach, seeking to identify mispricing opportunities.



Seeks to take opportunity of shorter-term opportunities via the use of Derivatives and shorter-term trading strategies, in order to enhance income and alpha.



Overall objective of providing investors with a return above the Benchmark, whilst delivering additional income.

Performance Summary

Performance	1 Month	3 Months	12 months rolling	3 Years (p.a.)	5 Years (p.a.)	10 Years (p.a.)	Since Inception (p.a.) ^^
Net^	4.73%	7.63%	13.43%	4.77%	6.91%	6.80%	7.33%
Benchmark*	2.97%	7.79%	21.77%	8.45%	8.38%	8.93%	9.29%
Alpha	1.76%	-0.16%	-8.34%	-3.68%	-1.47%	-2.13%	-1.96%

^The net return figure is calculated after fees & expenses, assuming all distributions are reinvested. Past performance is not a reliable indication of future performance.

*The benchmark was changed from the S&P/ASX 200 Accumulation Ex REITS Index to the S&P/ASX 200 Accumulation Index on 1 July 2012.

^^Inception date is 1 July 2011.

Key Information

Portfolio Manager	Chris Kourtis
Investment Objective	To outperform the Benchmark whilst delivering additional income through option strategies over time.
Benchmark	S&P/ASX 200 Accumulation Index
Liquidity	Weekly
Target Number of Holdings	Up to 30
Number of Holdings at Month End	20
Minimum Investment	Initial investment - \$50,000 Additional investment - \$10,000
Distribution Frequency	Half-Yearly (where available)
Management Fee	0.90% p.a.
Performance Fee ¹	15.00%
Buy/Sell Spread	0.25% / 0.25%

¹Of the investment return above the Benchmark, after recovering any underperformance in past periods.

The Team



Chris Kourtis
Director & Portfolio Manager

39 years of industry experience.



Stephen Giubin
Senior Investment Analyst

36 years of industry experience.

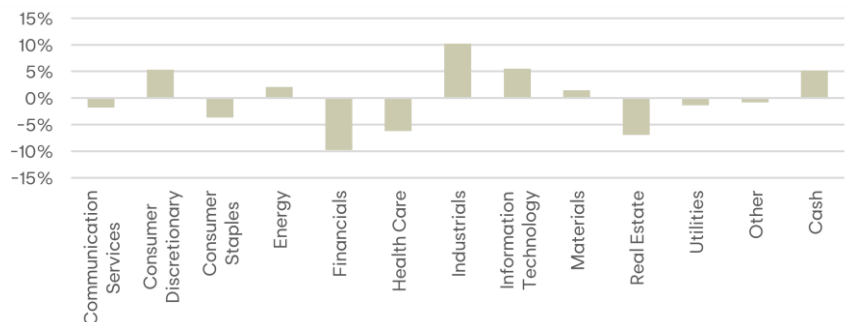
Top 10 Holdings**

Atlas Arteria	Bapcor	Fortescue	IGO	Iluka Resources
Insignia Financial	IRESS	Orora	Perpetual	Santos

Source: Ellerston Capital.

**In alphabetical order.

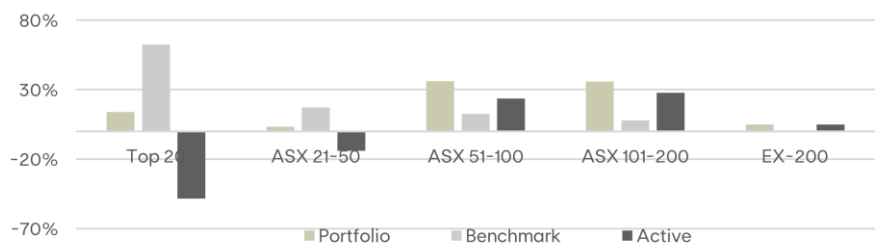
Active Sector Exposures***



Source: Ellerston Capital.

***Active sector exposures are determined by subtracting Fund sector weights from benchmark weights. Positive percentages represent over-weight sector exposures relative to Benchmark and negative percentages represent under-weight sector exposures relative to the Benchmark.

Size comparison Chart vs ASX 200



Source: Factset, Ellerston Capital

Asset Class Exposures

Exposure (% of NAV)	Equity	Long Option	Short Option	Cash	Grand Total
Net	94.83	0	-0.85	6.03	100

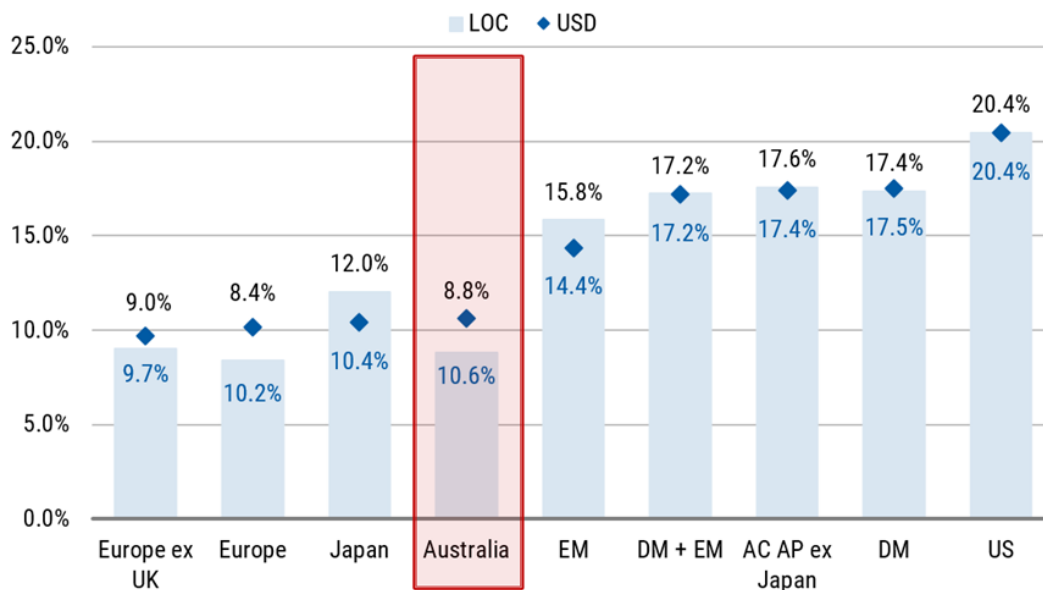
Source: Ellerston Capital.

MARKET OVERVIEW

The outsized easing by the US Federal Reserve facilitated the likelihood of a soft landing being delivered and news of China monetary and fiscal easing surprised markets, helping to drive an aggressive rotation into Basic Materials and Resources at the expense of Banks towards month's end. Massive short covering of Chinese stocks and a re-direction of flows from Japan, Korea and India catapulted China's SSE Index by 19.2%, which was previously in the doldrums.

September saw equity gains across the board, with the MSCI Emerging Markets Index rising +6.0%, thanks to the spike in China markets, resulting in its outperformance versus the MSCI Developed Markets Index (+1.5%) in local currency terms. The S&P 500 rose +2.1% and domestically, the S&P/ASX200 outperformed the DM World with a credible monthly return of (+3.0%), its fifth consecutive monthly gain and hitting a new all-time high, mainly driven by Materials. Globally, Utilities (+5.5%) and Consumer Discretionary (+5.3%) were the best performing sectors in the month of September and domestically it was Materials (+13.1%), IT (+7.4%) and Real Estate (+6.6%).

MSCI Global Country/Regional Indices Performance for the September CYTD



Source: Morgan Stanley

USA

The Federal Reserve (Fed) lowered its benchmark interest rate by a half percentage point, in an aggressive start to a policy shift aimed at bolstering the US labour market. The committee gained greater confidence that inflation was moving sustainably toward its 2% target, judging that "the risks to achieving its employment and inflation goals were roughly in balance", the Fed said in a statement, adding that they are "strongly committed to supporting maximum employment" in addition to bringing inflation back to their goal. Powell stressed on the size of the rate cut which was greater than the 0.25 widely expected, not to assume that "this is the new pace" and that the "the U.S. economy is in good shape. It is growing at a solid pace. Inflation is coming down." The Goldilocks scenario, at least at this juncture, seems manageable by the Fed.

Against this macro setting, the NASDAQ Composite was the best performer, up 2.8%, followed by the S&P 500 (+2.1%), the Dow Jones Industrial Average (+2.0%) and the small cap Russell 2000, which was up only +0.7%, giving back some of August's strong relative performance.

Europe

As expected, the ECB made its second cut of 25bps in September. Weaker European PMI's and ECB President Christine Lagarde commentary that "latest developments strengthen our confidence that inflation will return to target in a timely manner" and "we will take that into account in our next monetary policy meeting in October" raised the odds of another 25bps in October. The UK BOE kept rates at 5.0% following August's 25bps cut, taking a more gradual approach to removing policy restraint. The Euro STOXX50 Index finished the month up 2.3%. Among the major exchanges, Germany's DAX was up 2.2%, followed by France's CAC 40 which was broadly flat (+ 0.1%, given the political uncertainty), with the FTSE 100 the clear laggard at -1.5%.

Asia

In late September, China suddenly unveiled new supportive measures amid persistent downward economic pressures, cutting interest rates, the Reserve Requirement Ratio for banks, mortgage rates on existing loans and the down payment requirement of second mortgages. A few days later the Politburo met (a month earlier than normal) and signalled an even more supportive and coordinated policy approach,

including "counter-cyclical fiscal policy" which still needs to be firmed up, but it appears that President Xi is no longer willing to tolerate a further deceleration in growth (in order to deleverage). All of this happened in the last few days of the month, driving the largest weekly rally in the Chinese stock market in a decade.

Asian markets were mixed, with China and Hong Kong markets ripping and dramatically outperforming global equities, at the expense of Japan, Korea and India. China's SSE was up 19.2% and the Hang Seng rose 18.7% (driven by property related names), followed by India's SENSEX which was 2.3% higher. Japan's Nikkei (still unravelling from the end of the carry trade) and Korea's KOSPI were both in negative territory at -1.4% and -3.0% respectively.

Commodities

The Chinese stimulus in late September saw massive movements in commodities, especially in iron ore and base metals. Iron ore prices which earlier went as low of US\$89/tonne, closed at US\$108/tonne only six days later. Cooking coal prices were 3% higher at \$US\$205/tonne and alumina shot up 9% to US\$ 562/tonne, due to additional supply side issues in China and India. The base metals complex was exceptionally strong, with aluminium the standout, rising 7%, copper was 6% higher and nickel finished +4%. Crude oil prices on the other hand fell 7% to close at US\$72/barrel as a result of weaker demand, quota cheating and concerns over OPEC's 12 month tapering of its 2.2MBD voluntary cuts, starting in December. Given the bigger Fed rate cut, gold finished up 5% at US\$2635/oz (equivalent to A\$3813/oz), in line with a weaker US dollar and deemed a safe haven for the recent escalation of hostilities in the Middle East, particularly Iran's sabre-rattling intentions and increased armed force activity in Lebanon.

Bonds

The US 10-year bond yield fell 26bps to 3.64%. Treasuries reacted positively to the larger than expected 0.5% rate cut and the Australian 10-year bond yield was flat at 3.97%. The A\$ closed up 2% at US\$0.69, due to the slightly weaker US dollar and the late month commodities rally.

Australia

As expected, the RBA left rates unchanged at its September meeting at 4.35% where it has been since November last year, albeit the board didn't consider the case for rate rises for the first time since March. In her post-meeting press conference, RBA Governor Bullock stated that, "the message from the board is that in the near term, it does not see interest rate cuts coming any time soon."

Australian equities performed relatively well in September, with the S&P/ASX 200 Accumulation Index closing up 3.0%. Materials, Information Technology and Real Estate, were the best performers. The Materials sector (+13.1%) was driven by the V-shaped re-bound in Mineral Resources (+29.6%) and Fortescue (+19.4%), followed by Information Technology (led by Siteminder +29.0%) and Real Estate (Centuria Capital Group +21.2%). The worst performing sectors were Healthcare (-3.2%), dragged down by CSL (-6.1%, post competitor Moderna's Covid + flu candidate mRNA-1083 showing more encouraging efficacy) and Cochlear (-5.4%), followed by Consumer Staples (Elders -8.2%) and Communication Services (Spark New Zealand -11.2%).

For the month, the top stocks that made a positive contribution to the Index's return were BHP (+133bp), Rio Tinto (+27bp), Goodman Group (+27bp), Macquarie Group (+26bp) and Fortescue (+23bp). Conversely, the bottom five stocks detracting from the Index's performance were CSL (-38bp), CBA (-29bp), NAB (-10bp), Woodside Energy (-9bp) and Computershare (-8bp). The ASX Small Ordinaries closed up 5.1%, outperforming the broader benchmark of +3.0%. Within the ASX Small Ordinaries, the Small Resources did much better, up 7.2% versus the Small Industrials, which closed up 4.3%.

COMPANY SPECIFIC NEWS

The Market Hits

Mineral Resources (MIN +29.6%)

MIN bounced from a five year low of \$30.29 after receiving FIRB approval, having met all the conditions precedent, for the sale of its 49% stake in the Onslow iron ore haul road to Morgan Stanley Infrastructure Partners for \$1.3bn. The company also announced capex savings of \$180m and opex savings of \$120m, both of which were taken very positively, given MIN's stretched balance sheet which was carrying \$4.4bill of net debt. However, the China stimulus package announced in the last week of September by the politburo was the major propellant for the entire resources sector, but particularly for the higher cost iron ore that MIN produces, given its operational leverage. The benchmark iron ore price rallied from a low of US\$89/tonne back to \$108/tonne in the same week.

SiteMinder (SDR +29.0%)

SDR sells online guest acquisition platform and commerce solutions for accommodation providers in Australia and internationally. A major global stockbroker issued a tactical buy research note in September, highlighting that SDR's ongoing growth in property count, total rooms and gross booking value (GBV) remains solid. This was despite a market wide

deceleration and also, low market expectations for SDR's new product pipeline depth and potential. Given SDR has sold off recently, making its valuation even more compelling, its share price bounced back strongly.

Deep Yellow (DYL +26.7%) / Paladin Energy (PDN +18.0%) / Boss Energy (BOE +15.8%)

Whilst the spot uranium price barely moved during September, listed global uranium companies rallied due to tightening global supply, which should impact medium- and longer-term prices. Geopolitics plays an important role and is key to supply, with a number of recent developments causing concern, including: the revocation of numerous uranium mining permits in Niger; enriched uranium from Russia being banned by the US; Russia looking to restrict uranium exports; denial of the Jabiluka mining lease renewal by the Australian Federal government; mining tax increases in Kazakhstan and finally, Kazatomprom cutting its 2025 production guidance. It was enough to propel local listed players DYL, PDN, BOE and their global peers from their recent YTD share price lows.

Sandfire Resources (SFR +25.6%)

The 6.0% rise in the copper price, along with most other commodities this month, was due to the surprising U-turn stimulus measures announced in China, providing a strong tailwind for SFR.

South32 (S32 +21.8%) / Alcoa Corporation (AAI +20.6%)

The China stimulus also had a very positive impact on aluminium producers AAI and S32, also aided by the number of supply disruptions in September, namely production of alumina at Vedanta's refinery in India and Guizhou's suspension of its bauxite operations. In an already tight market post the closure of the Kwinana refinery in W.A. and the Gladstone refinery gas pipeline incident in Qld, the bulk alumina price shot up 9% from an already elevated level to US\$562/tonne. These factors also pushed up aluminium metal prices by the same amount.

West African Resources (WAF +21.3%)

WAF is a 200koz p.a. gold producer at its Sanbrado mine in Burkina Faso, currently developing the 234koz Kiaka mine. With Kiaka now 60% complete and a comfortable funding buffer, following the July equity raise, WAF's presentation at the Denver gold forum was very well received, highlighting its large valuation discount to its West African peers. WAF rallied strongly accordingly, also helped by the record bullion price.

Centuria Capital Group (CNI +21.2%)

CNI had lagged its property peers CYTD, given its less than prime diversified property portfolio and exposure to real estate finance, but caught a bid this month, with investors chasing laggards that are expected to benefit from the slowly improving property environment.

The Market Misses

The Star Entertainment Group (SGR -34.4%)

SGR finally reported its FY24 results and gave a business update, posting a 45% fall in underlying EBITDA to \$175m with 2H FY24 underlying EBITDA of \$61m, down 46% on the first half. The result was a dog's breakfast, with a downward earnings trajectory continuing into FY25. Monthly negative normalised EBITDA was posted for July and August and is expected to deteriorate further with the commencement of mandatory carded play and cash limits on 19 August at the Star Sydney. SGR has taken a \$1.44bn post-tax impairment hit and has no choice but to cut costs (~\$100m) and continue to sell other non-core assets (~\$300m). SGR's lenders committed to a new \$200m debt facility (in two tranches) and with the current fully drawn \$334m facility, lenders have agreed to provide covenant waivers for two testing dates, 30 September 2024 and 31 December 2024. There are so many moving parts in this business, without considering the regulatory and major claims issues with the NICC, AUSTRAC, class actions, etc.! No surprise that when SGR came out of suspension on 27 September, it fell 44% to an all-time low of 25cps. Trap for young players...

Light & Wonder, Inc. (LNW -17.6%)

In a surprise twist, LNW received an order from the US District Court in Nevada granting Aristocrat Leisure a preliminary injunction relating to its Dragon Train game, preventing the continued sale, lease and commercialisation of the series until the case is finalised. LNW has intended to file an appeal and at the same time reaffirmed its FY25 US\$1.4bn AEBITDA target. It is estimated that Dragon Train contributes less than 5% to this target (pre-ruling). Investors weren't confident that the impact was only 5%, pushing the stock price down 18% on the announcement, after what has been a stellar run.

Megaport (MP1 -14.3%)

MP1 is a network-as-a-service company offering carrier-neutral, SDN-based elastic interconnection services. MP1's FY25 guidance disappointed, with FY25 revenue of \$214-\$222m (growth of 10-14%) and EBITDA of \$57-\$65m (growth of 0-14%) coming in way below market expectations. MP1 has had a history of large and volatile moves around results releases and this was no exception. MP1 shares continued to sell off, not helped by a major sell-side analyst downgrading earnings estimates after conducting industry channel checks showing further headwinds.

Premier Investments (PMV -12.7%)

Premier's pre-released FY24 result was notable for continued growth in Peter Alexander, a better than expected dividend, but all eyes were on a second half slowdown in Smiggle's headline numbers. The trading update for the first seven weeks was negative, with Australia sales up 0.2%, but group global sales down 3.5%. Also, the indefinite delay of the anticipated Smiggle and Peter Alexander demergers, while the Apparel Brands sale is being evaluated with Myer, caught investors by surprise, resulting in a 9.0% fall on the day.

Westgold Resources (WGX -12.2%)

WGX gave guidance for FY25 with production of 400-420kz which was 8% below consensus estimates, AISC of \$2000-2300/oz being 3% higher and growth capex of \$235m was 37% higher than expectations. Investors were not impressed truncating WGX's outperformance this year.

Spark New Zealand (SPK -11.2%)

The market responded negatively to SPK's poor FY24 result and weaker-than-expected guidance for FY25. There was also concern about the sustainability of the dividend, with weak FCF generation in FY24 of \$330m, well below SPK's initial FY24 \$490-520m target, and FY25 FCF guidance of \$400-440m still considerably short of the ~\$500m required to fully cover the targeted 27.5cps dividend. SPK's mobile and broadband businesses suffered from the poor the New Zealand macro, particularly in the 2H FY24, but SPK continued to invest in high growth areas, including data centres. The debt level is now more elevated at Net Debt/EBITDAI of 2.1x, above their targeted 1.7x, so clearly something has to give.

Computershare (CPU -11.1%)

CPU remains the only integrated global provider of share registry administration services, with operations in most major developed markets. Registry maintenance has provided a stable revenue stream, compared with the more volatile yet higher margin corporate actions business, also a key profit contributor. CPU manages customer cash balances on which it generates an interest margin exposed to global interest rate movements. The company has in recent years lifted its leverage to interest rates post the Wells Fargo Corporate Trust Services (CTS) US\$750m acquisition, meaning profitability is squeezed when official interest rates are falling. CPU has performed strongly over the last 2 years, driven by earnings growth, particularly from the CTS acquisition. With the Fed implementing its first rate cut of 50bps, earnings are expected to come under pressure and so was the stock price, which started correcting immediately after the policy action, which was at the top end of expectations.

Steadfast Group (SDF -11.0%)

Following an ABC Four Corners expose on the Strata sector, including a formal interview with SDF's CEO, the company announced a review to flush out "inappropriate" behaviour. This followed serious allegations about the listed group made by the ABC's Four Corners program. Steadfast challenged many of the ABC's assertions, particularly that its brokers funnelled strata clients towards more expensive Steadfast-owned underwriters or premium funders. Strata contributes around 30% of SDF's earnings. Investor concern on brand damage saw the stock fall 6% prior to the trading halt and a further 11% after it re-opened the following day.

REA Group (REA -8.2%)

REA's share price was under pressure after it made four successive bids for Rightmove PLC (RMV). The UK market has some similarities with Australia in that the UK only has selling agents, but it is not a vendor-paid advertising market. REA's interest has surprisingly come at a time when competition in UK portals has stepped up. Last year, Nasdaq listed CoStar acquired OnTheMarket Plc. REA's first offer of 705p represented a 27% premium and its current non-binding bid is at 781p (45% cash and 55% REA scrip). This is 11% higher than the first approach and at a 40% premium, it values RMV at £6.2bn (A\$12bn). It's now up to RMV to manage negotiations beyond the regulatory deadline, as REA is obliged by law "put up or shut up", or face a six month moratorium, in line with the UK takeover code.

At the time of writing, REA announced that it had scuttled its £6.2 billion (\$12 billion) takeover bid, after the British behemoth resisted even a last-minute personal overture from the Murdoch-owned group's chairman Hamish McLennan. REA was walking away given "limited engagement from Rightmove that impeded their ability to make a firm offer within the timetable available." They had nothing to lose by engaging with us," REA CEO Owen Wilson said.

Karoon Energy (KAR -7.1%)

KAR was a victim of the 7.0% fall in the Brent oil price, as well as its production being suspended in the Gulf of Mexico for a couple of days, due to Hurricane Francine.

FUND PERFORMANCE

Pleasingly, the Fund return of +4.82% in September outperformed the benchmark return of +2.97% and for the FYTD, despite an extremely disappointing August month, we are keeping pace with the market.

The start of the US Fed easing cycle, supported by surprising China stimulus saw equity gains across the board. Domestic equities outperformed their US peers and finished up +3.0% in the month of September to close at an all-time high. This has lifted the FYTD total return to +7.79%.

In the month of September, the Materials (+13.1%), Information Technology (+7.4%) and Real Estate (+6.6%) sectors were very strong performers, whilst defensives the likes of Health Care (-3.2%), Consumer Staples (-1.7%) and Communication Services (-0.9%) led the declines.

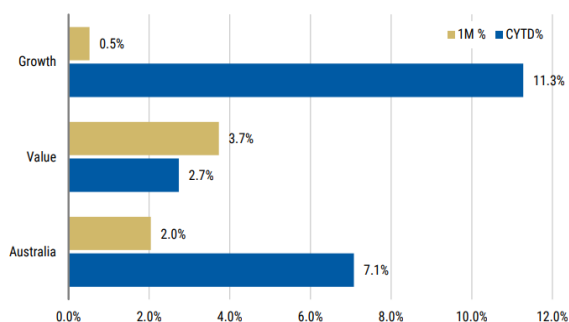
The China stimulus caused a swift rotation from Banks to China beneficiaries such as Materials, suiting our positioning and despite not owning any IT or Real Estate stocks which outperformed, we were able to deliver alpha of 1.9%.

Value outperformed Growth as a style in the month of September, but still lags by 8.6% and Small Caps outperformed in September but are still behind CYTD.

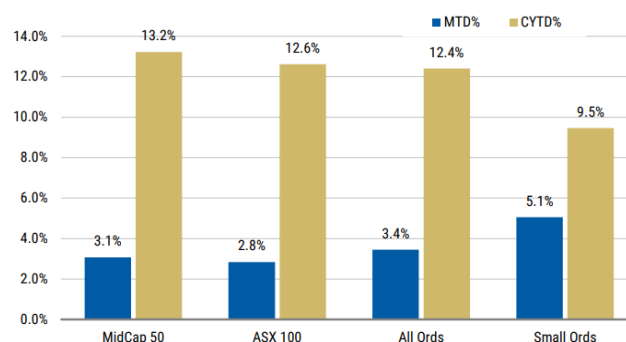
Value outperformed Growth in September, but way behind for the CYTD

Small Caps outperformed in September, but lags CYTD

MSCI Australia Growth vs Value



Source: Morgan Stanley



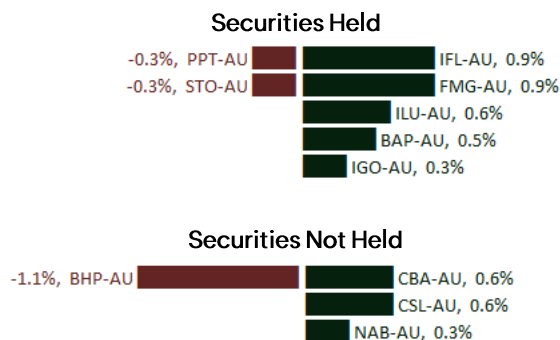
Materials, which rallied 13.1%, posted the largest contribution (+249bp) to the market's return in September, driven by three of the major miners; BHP (+15.9%), Rio Tinto (+15.8%) and Fortescue (+19.4%). IT followed suit (WiseTech +15.5%), with the Real Estate sector (Goodman Group +10.7%) also outperforming. Conversely, Health Care (CSL -6.1%), Consumer Staples (Woolworths -4.1%) and Communication Services (REA -8.2%) acted as a major drag on the broader market.

Returns ¹ (%)	Gross	Benchmark [*]	Excess	Net
1 Month	4.82%	2.97%	1.85%	4.73%
3 Months	7.93%	7.79%	0.14%	7.63%
12 months rolling	14.51%	21.77%	-7.26%	13.43%
3 Years (p.a.)	5.78%	8.45%	-2.66%	4.77%
5 Years (p.a.)	7.99%	8.38%	-0.39%	6.91%
10 years (p.a.)	7.83%	8.93%	-1.11%	6.80%
Since Inception (p.a.)	8.44%	9.29%	-0.85%	7.33%

¹The return figures are calculated using the redemption price for Class A Units and on the basis that distributions are reinvested. The Gross and Excess return figures are before fees and expenses whereas the Net Return figures are net of fees and expenses for the Class A Units. Returns of the Fund may include audited and un-audited results. Past performance is not a reliable indicator of future performance.

^{*} The benchmark was changed from the S&P/ASX 200 Accumulation Ex REITS Index to the S&P/ASX 200 Accumulation Index on 1 July 2012.

Month of September Attribution



Source: Ellerstion Capital

In the month of September, the main positive contributors to the Fund's performance were our large overweight positions in Insignia Financial (IFL+13.4%), which re-bounded after causing us major grief last month and Fortescue (FMG +19.4%) which was only introduced to the Fund at recent near bottom levels, cum a fat dividend. Other positives included Iluka (ILU +13.9%), Bapcor (BAP 8.6%), IGO Limited (IGO +11.5%) and not owning any CBA (CBA -2.9%), CSL (CSL -6.1%) or NAB (NAB -2.1%).

The major detractors during the month included large overweight positions in Perpetual (PPT -2.6%), Santos (STO -2.8%) and not holding BHP Group (BHP +15.9%).

FUND ACTIVITY

The Fund activity during September was kept at a bare minimum, as we were content that the portfolio structure would suit market conditions going forward. This followed elevated activity re-positioning in the previous month whereby we added Aurizon, Cleanaway and Ramsay Health Care and materially added to Fortescue and Iluka, which proved fortuitous this month.

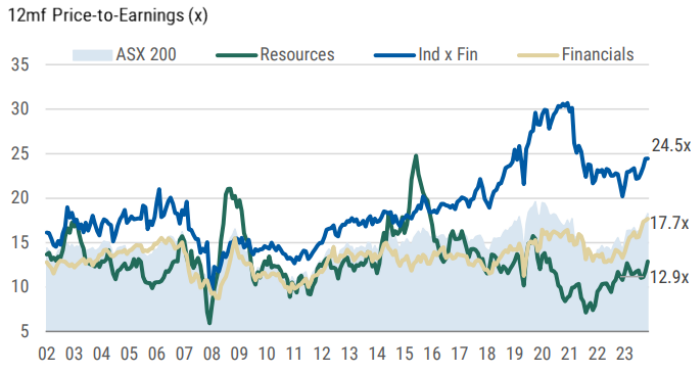
FUND STRATEGY AND OUTLOOK

Central banks are suddenly going further than markets expected, as China's PBOC followed in the US Federal Reserve's wake with a liquidity barrage of their own. The soft landing that investors were hoping for looks likely to be playing out, albeit equity and bond markets seem to have priced much in already. The US economy has been incredibly resilient (much to the surprise of bear market observers) and should pick up speed, which in turn, should drive accelerating earnings growth. Equity markets have been driven by earnings growth and momentum, with valuations a secondary factor. China's Politburo language nodded to a fiscal component that's been notably absent and while it may feel like déjà vu, it does seem like we are at the point where the Party, PBOC and the Ministry of Finance are collectively plotting a more significant course of action to fire up the economy. This is important for Australia's economy, as we move into future years of budget deficits.

Governor Bullock's hawkish stance at the post the RBA meeting this month reinforces the view that the RBA is certain to stay on hold through the remainder of 2024, with rate cuts sometime in 2025 (optimistically February, but more likely in May, data dependent of course).

In terms of Valuations, the domestic market 12MF P/E has expanded via a re-rating (not earnings upgrades) and currently stands at 18.3x, near 2 standard deviations above the long-term average. Once again, outer year earnings growth forecasts remain fairly anchored in very low-single-digit territory.

The 12M forward PE of the Industrials ex- Financials



Source: Morgan Stanley

Australia now looks set to be an earnings growth laggard for the foreseeable future, unless this month's China stimulus induced commodity price rally is able to be sustained.

Given the now heightened geo-political risks (in the Middle East, particularly post Iran's direct missile attack on Israel) and uncertainty regarding the US election outcome (which is a close call), when coupled with equities flirting with all-time highs, the risk of another unforeseen destabilising event for risk assets remains high. We need to stay vigilant!

To summarise your portfolio's current positioning:

1. Quality Franchises, Growth at Reasonable, Attractive Valuations

Solid companies with strong/leading market positions and credible management with good balance sheets.

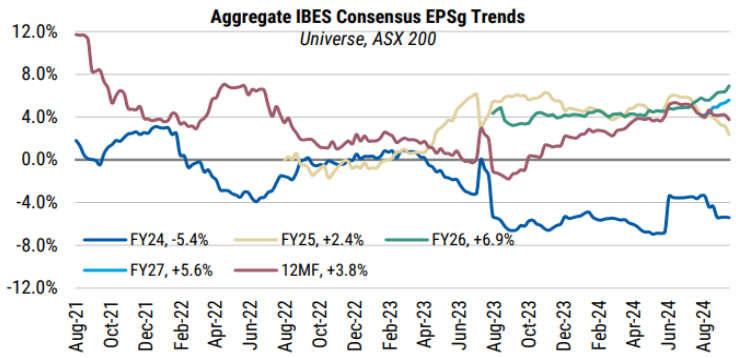
Atlas Arteria, Aurizon, Cleanaway, GrainCorp, IDP Education, IPH and Liberty Group.

3. Turnarounds

Sound businesses that have historically generated poor returns, have been badly managed, resulting in poor execution of strategy and have under-earned versus their potential. These stocks are in a transition phase, and we think earnings/returns will improve over the medium term. Out of favour with the market, somewhat contrarian positions.

Bapcor, Insignia Financial, IRESS, Perpetual and Ramsay Health Care.

Annual Consensus EPS Growth Trends FY24-27



2. Businesses that are highly cyclical or seasonal in nature, that have faced headwinds

Heavily discounted companies with strong market positions and strategic assets, but very sensitive to economic conditions/seasonality/weather.

Challenger, Kelsian, Orora and Seven West Media.

4. Deeper Value Resource Plays

Stocks trading at discounts to NPVs, where much of the heavy lifting has been done (cost out, self-help, deleveraging). The cycle and thematic are still positive and any demand pick up will challenge balanced supply.

Fortescue, IGO, Iluka Resources and Santos.

We are truly grateful for, and always appreciate your continued support.

Warmest Regards,

Chris Kourtis

Portfolio Manager

About Ellerston Overlay ASF

The investment objective of the Fund is to provide investors with a return that outperforms the Benchmark whilst delivering additional income through option strategies over time.

The Fund aims to achieve this by investing in a concentrated portfolio comprising of no more than 30 Australian Listed Securities and where possible, enhancing income through the use of Derivatives and shorter term trading strategies.

The Fund aims to be invested with a minimum of 90% in physical Securities at all times and must maintain a net exposure of 50% or greater. At least 75% of the Fund will be aligned to the portfolio of the Ellerston Australian Share Fund (EASF). The Fund may invest in REITS.

STRATEGY FUNDS UNDER MANAGEMENT	\$209,185,517.02
FUNDS UNDER MANAGEMENT – OASF UNIT TRUST	\$7,787,507.49
APPLICATION PRICE	\$1.1409
REDEMPTION PRICE	\$1.1353
NUMBER OF STOCKS	20
INCEPTION DATE	1-Jul-11

Source: Ellerston Capital.

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Find out more:

For new or additional applications into the Fund, please click [here](#).

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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