



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

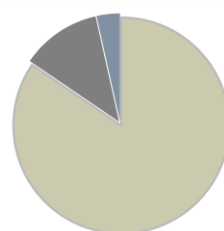
Performance	1 Month	3 Months	6 Months	1 Year	Since Inception (p.a.)^^
Net^	-1.4%	2.4%	8.7%	34.1%	8.0%
Benchmark*	-1.1%	1.1%	6.9%	31.1%	6.4%
Alpha	-0.3%	1.3%	1.8%	3.0%	1.6%

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

Portfolio Breakdown

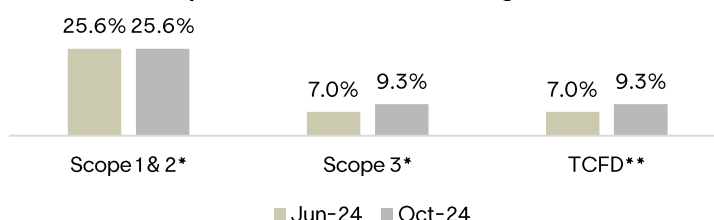
Key Information

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	43
Distribution Frequency	Half-Yearly (where available)
Management Fee	1.50% p.a.
Performance Fee ¹	20.00%
Buy/Sell Spread	0.38% / 0.38%

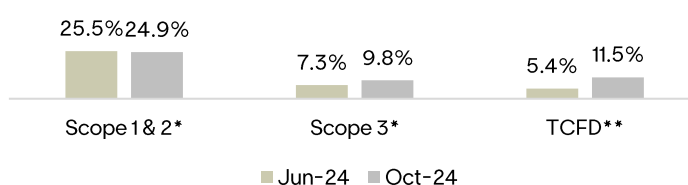


Source: Ellerston Capital

Number of Underlying Holdings Reporting on Scopes 1, 2 & 3, and according to TCFD¹



Value of Underlying Holdings Reporting on Scopes 1, 2 & 3, and according to TCFD²



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

² 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

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

COMMENTARY

The Ellerston 2050 Fund delivered -1.4% (net) in October, relative to the S&P/ASX Small Industrials Accumulation Index (Benchmark) which returned -1.1%. Gold was the standout commodity, driven by geopolitical tensions and central bank demand. This dynamic has somewhat unwound in early November, following the US election outcome. October saw a plethora of company AGMs and quarterlies which made it feel like a mini-reporting season. Company updates were mixed during October. Travel names had a tough month with both WEB Travel Group (WEB AU) and Flight Centre (FLT AU) providing softer than expected updates. Conversely, retail names such as JB Hi Fi (JBH AU); Adairs (ADH AU) and Universal Store Holdings (UNI AU) all reported solid trading updates.

Two stocks to call out this month are Fleetwood Limited (FWD AU) and Imdex Limited (IMD AU).

FWD shares rallied 11.1% during the month on the back of a solid trading update for its Searipple Village. FWD announced that the Saipem Clough JV has entered into a binding agreement for accommodation, effectively lifting the forecasted contracted room nights to 72% from 65%, "with expectations that this will further uplift earnings in FY25. At the end of the month, FWD updated the market with its 2024 AGM presentation. While nothing of particular note, they did confirm previous targets around ROCE and ERP completion times. FWD are a manufacturer of modular housing solutions, which are significantly lower in carbon intensity than traditional housing construction. We hold FWD as a core position within the portfolio.

IMD saw its share price rally 10.2% during October. IMD released its 1Q25 trading update to the market which surprised on the upside with resilient revenue coming through, despite the significant decline in drilling activity in comparison to the previous corresponding period. IMD saw revenue fall 9% vs 1Q FY24 on a constant currency basis compared to the 25% decline in holes drilled within the global market, indicating strong outperformance due to market share gains. While the year-on-year decline looks bad in a vacuum, the market had feared the result would be worse. The month of October was very strong for Gold pricing, up 4.2% and reaching all time highs as well as copper prices continuing to trend in the right direction. We expect the juniors' exploration activity to pick up in 1H FY26, with IMD in a great market position to capitalise on the increased exploration budget. IMD brings significant process efficiencies, cutting back emissions from traditional drilling processes through their software and consumables. We continue to hold IMD as a core position within the fund.

Find out more:

Contact Us

Sydney

Level 11, 179 Elizabeth Street,
Sydney, NSW 2000
+612 9021 7701
info@ellerstoncapital.com

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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