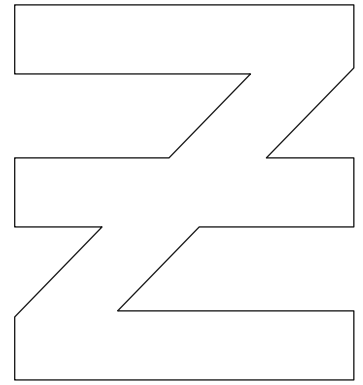


Ellerston Australian Absolute Return Fund



Monthly Newsletter, November 2024

Investment Objective

The Ellerston Australian Absolute Return Fund (Fund) targets absolute returns with an annualised return objective of 5% above the RBA Cash Rate over rolling five-year periods.

Investment Strategy

The Fund seeks to provide investors with a return profile that has a low correlation with traditional asset classes. The Fund aims to generate positive returns in all market environments by reducing the majority of market risk and focusing on capital preservation and alpha generation.

Key Information

Inception Date **	3 June 2013
Portfolio Manager	Ashok Jacob
Application Price	\$1.1282
NAV Price	\$1.1254
Redemption Price	\$1.1226
Current Total NAV	\$5,537,535
Liquidity	Daily
Gross Exposure	69.65%
Net Exposure	36.08%
Management Fee	1.20% p.a.
Performance Fee	20%
Buy/Sell Spread	0.25% on application 0.25% on redemption

PERFORMANCE SUMMARY

Performance	1 Month	3 Months	1 Year	3 Years (p.a.)	5 Years (p.a.)	10 Years (p.a.)	Since Inception** (p.a.)
Net[^]	-0.31%	1.75%	11.59%	-3.76%	2.61%	3.35%	5.28%
Benchmark*	0.35%	1.07%	4.36%	3.04%	1.91%	1.77%	1.87%
Alpha	-0.66%	0.69%	7.23%	-6.80%	0.70%	1.58%	3.41%

[^] Net return figure is calculated after fees & expenses. Past performance is not a reliable indication of future performance.
* RBA Cash Rate

COMMENTARY

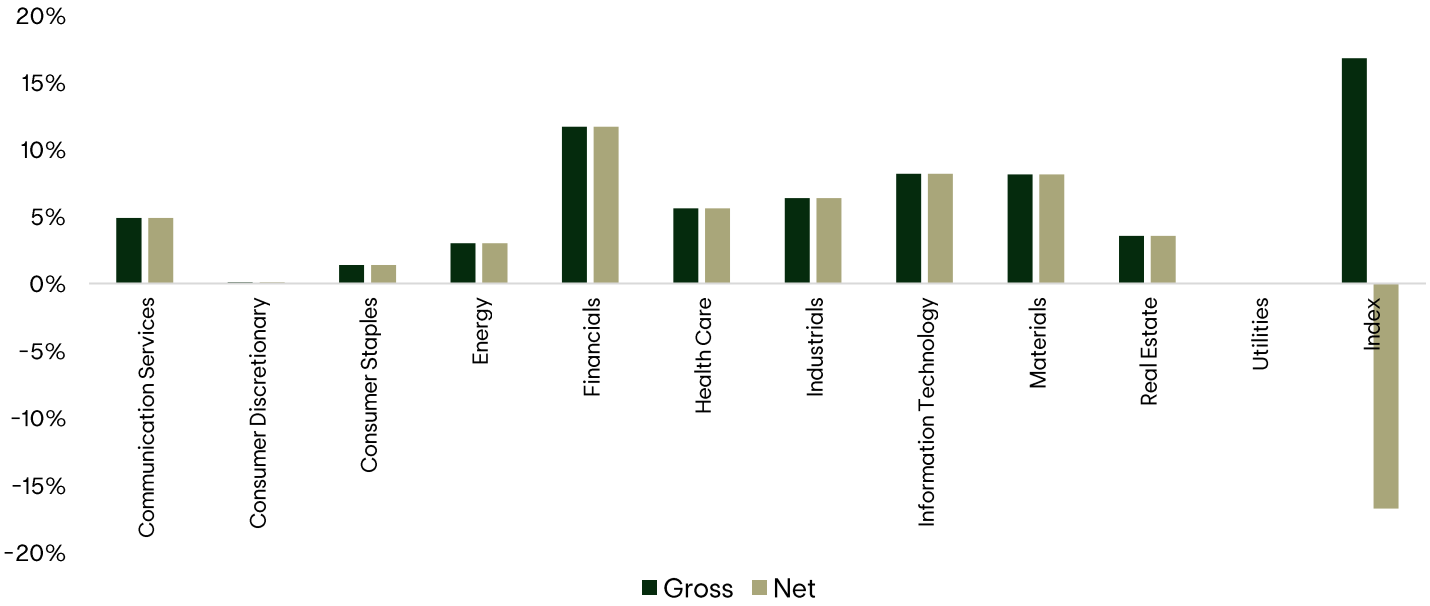
The Ellerston Absolute Return Fund fell 0.3% (net) for the month and has now risen 10.6% (net) for the calendar year. The Fund fell for the month despite the positive returns in the Australian stock market and was impacted negatively by some index hedging and individual stock movements which were counter to the index movement.

Positive contributors for the month were SRG Group (SRG), Superloop (SLC) and Medadvisor (MDR). SRG rose 18% for the month after announcing the extension of some existing, and winning, of new clients totaling \$700m in revenue. This further increases the confidence in the company being able to meet their forecast profit in FY25 and bodes well for the FY26 outlook. Superloop also rose 18% for the month after confirming the positive growth outlook for the business in an outlook at the beginning of the month and AGM. Subscriber growth remains strong, and the Origin Energy contract is performing better than original expectations. Medadvisor recovered some of the losses of the previous month after announcing a strategic review of the business. This is in line with the longer-term aim of the business to sell the US and Australian businesses separately, however, this has come earlier than expected after a disappointing earnings outlook last month which has crimped the company's ability to raise funds to drive inorganic growth.

Negative contributions for the month came from Hipages (HPG), Evolution Mining (EVN) and Boss Energy (BOE). Hipages fell 14% for the month on no new news. The business turned cashflow positive last half and will generate further positive cashflow this year on the back of low double digit revenue growth. The business remains fundamentally undervalued however the low liquidity can drive share price moves at odds with the fundamentals. Evolution Mining fell 3% for the month as the gold price fell for the month due to strength in the \$US after the re-election of Donald Trump as President. We still retain a positive view on the gold price over the coming years. Boss Energy fell 21% for the month giving up the gains of October as the Uranium price fell for the month. Like Gold we retain a positive outlook for Uranium as demand for Nuclear Reactors continues to grow due to increased energy demand and the need for low emissions technology.

PORTFOLIO CHARACTERISTICS

Sector Exposure



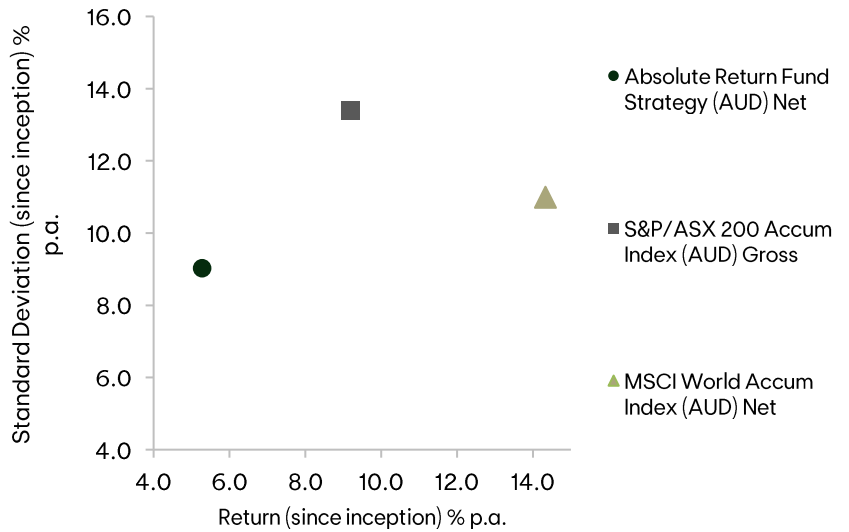
Source: Ellerston Capital.

**Top 10 Holdings
(Alphabetical, Long Only)**



Source: Ellerston Capital.

Strategy Performance & Volatility



Source: Ellerston Capital.

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**

Please refer to the details on page one; there have been no changes to the primary investment personnel responsible for managing the Fund.

Contact Us

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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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