



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

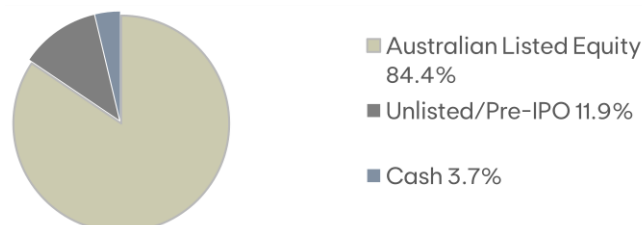
Performance	1 Month	3 Months	1 Year	2 Year (p.a.)	Since Inception (p.a.) ^{^^}
Net [^]	1.57%	5.57%	28.49%	13.65%	8.42%
Benchmark*	3.92%	7.20%	25.52%	11.57%	7.80%
Alpha	-2.35%	-1.63%	2.97%	2.08%	0.62%

[^] 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.

Key Information

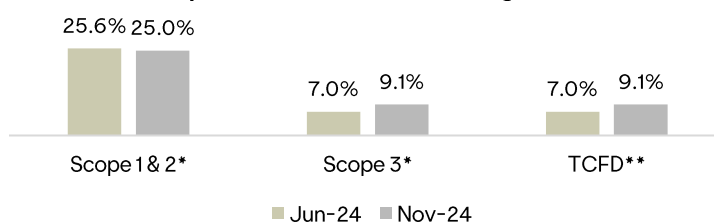
Portfolio Manager(s)	David Keelan & Alexandra Clarke
Investment Objective	To outperform the Benchmark over a rolling three year period.
Benchmark	S&P/ASX Small Industrials Accumulation Index
Target Number of Holdings	Unlisted/Pre-IPO Investments – 10-30 & Listed Micro & Small Cap Investments – 25-40
Total Number of Holdings at Month End	44
Distribution Frequency	Half-Yearly (where available)
Management Fee	1.50% p.a.
Performance Fee ¹	20.00%
Buy/Sell Spread	0.38% / 0.38%

Portfolio Breakdown

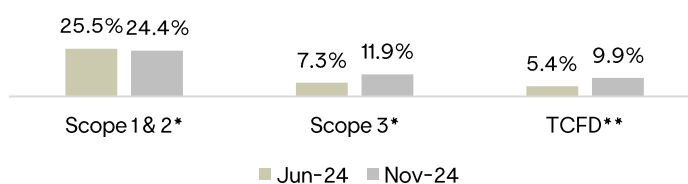


Source: Ellerston Capital

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



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



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

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

²Value 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 1.57% (net) in November, relative to the S&P/ASX Small Industrials Accumulation Index (Benchmark) which returned 3.92%. This month saw a reversal in fortunes for the ASX Small Resources Index, falling 5.4% over the period after seeing a 6.1% rally for the month prior. Conversely, the ASX Small Industrials Index gained 3.9% after falling 1.1% during October. It was a month of meaningful news flow with Donald Trump winning the 2024 US election, securing his second term in office. This is having flow-on effects globally, with several proposed policies likely to have implications for US inflation and global growth.

SRG Global (SRG AU) was a strong performer in the month, delivering a 18% return in November. SRG has recently expanded into the water sector through the acquisition of Diona a few months ago. This is already bearing fruit, with SRG announcing \$700m of new contract wins with a significant amount of the work coming through the new Diona business. The package of wins was very broad based, spanning across the Water, Dairy, Resources, Transport and Health sectors. Many of these contracts are quite long dated or recurring maintenance style work, with SRG continuing to build the quality of their revenue. This new batch of contract wins now brings the total wins for FY25 to \$925m in just 5 months, compared to the \$776m of wins announced in the entirety of FY24. SRG currently has guidance of \$125m EBITDA in the market. We think this looks conservative if the current contract win momentum continues.

Superloop (SLC AU) increased 18% in November after reporting a positive trading update and flagging the Origin broadband migration was completed on time. The company added over 19,000 new consumer subscribers in the first four months of FY25, which is tracking well towards our full year expectations. SLC also noted strong traction within its Smart Communities business, adding 6,000 lots with an extensive pipeline with Resimac, AVJennings and Mirvac. We expect ongoing momentum in the Consumer business and strong momentum in Origin, coupled with SLC's low-cost structure, to drive meaningful earnings growth over coming years. Superloop fits in the 2050 portfolio because its telco infrastructure helps to enable remote working, reducing transport related emissions.

Find out more:

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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 1300101595 or ellerstonfunds@automicgroup.com.au.

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