



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

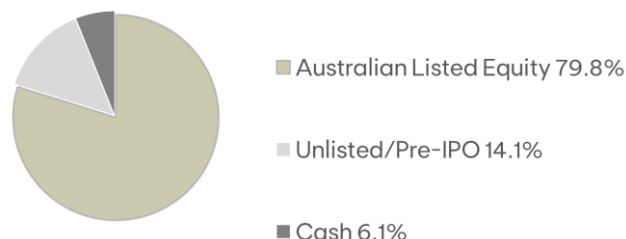
Performance	1 Month	3 Months	1 Year	2 Years (p.a.)	Since Inception (p.a.) ^{^^}
Net [^]	2.1%	6.0%	27.1%	17.0%	9.6%
Benchmark*	3.3%	4.0%	13.6%	10.1%	7.4%
Alpha	-1.2%	2.0%	13.5%	6.9%	2.2%

[^] 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

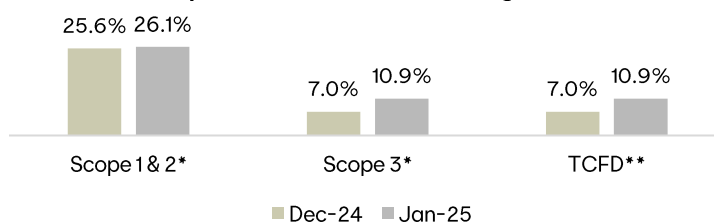
Portfolio Manager(s)	David Keelan & Alexandra Clarke
Investment Objective	To outperform the Benchmark over a rolling three year period.
Benchmark	S&P/ASX Small Industrials Accumulation Index
Target Number of Holdings	Unlisted/Pre-IPO Investments – 10-30 & Listed Micro & Small Cap Investments – 25-40
Total Number of Holdings at Month End	46
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

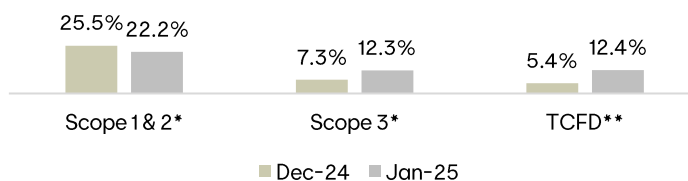


Source: Ellerston Capital

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 underperformed the market by 1.2% to deliver 2.1% (net) in January. The S&P/ASX Small Industrials Accumulation Index finished up 3.3% for the month.

The strong start to the year was buoyed by the Trump inauguration, however, intra-month there was volatility. At the start of January, we saw weaker performance from last year winners, which started to reverse as the month progressed. However, the biggest news (while short-lived) was the arrival of DeepSeek, an open-source AI play, out of China. This saw the Nasdaq get hit hard, as well as companies that have exposure to AI like Data Centres and uranium. The Aussie market moved in sympathy but shrugged off the major pain. Materials had a solid month with Gold moving towards its high while AUD/USD continued to decline.

Turning to the portfolio, two stocks which performed well during January were Imdex (IMD AU) and Titomic (TTT AU).

Imdex (IMD AU) put on 13% in January. While the company issued no announcements to the market, we note the strong performance of copper and gold during the period as the primary driver of the share price. Copper closed the month up 7%, reaching as high as an 11% intra-month gain as global demand continues to increase. Gold also rallied 7% to US\$2,800/oz. We also saw strength in junior miners' ability to raise capital over the last 4 months. TTM raises have historically had a strong and long-term correlation with IMD's tools on rent. As such, with such sustained strength in the gold and copper prices and a recovery in junior raising data, the outlook over the coming 12 months looks to be turning for IMD. We continue to hold IMD as a core position within the 2050 portfolio and note that its software and products can significantly lower the timeframe for the traditionally emissions-heavy drilling process, thus lowering the overall GHG output.

One of the strongest performers in the portfolio was Titomic (TTT AU), gaining 24% over the month. TTT was quite active over a traditionally quiet month with several announcements relating to its US expansion. TTT began the month by adding two new key hires for its US Leadership Team, filling the vacancies for both President and Chief Operating Officer. In the company's own words, "These appointments mark a pivotal step in advancing TTT's strategic objectives and operational growth in the United States." Following these appointments, the group wasted no time in setting up a Senior Advisory Group in the US, attracting high-profile names with significant experience in the Defence, Aerospace, Energy and Government sectors. We see the steps taken this month to be of great importance to the future of their US rollout and continue to hold as a prospect position within the fund. TTT's cold spray technology is a emits significantly fewer greenhouse gases when compared to the incumbent welding technology.

As we head into reporting season, we continue to evaluate our positions, focusing the portfolio on high-quality companies with pricing power, strong balance sheets, and the ability to grow independently of broader economic conditions. We consistently stress-test our assumptions and remain diligent in enhancing the portfolio's quality while seeking opportunities that offer a three-to-one risk-reward ratio.

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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