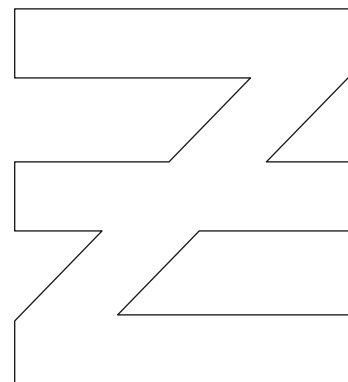


Ellerston Australian Absolute Return Fund

– Class A Units



Monthly Newsletter, March 2025

Investment Objective

The Ellerston Australian Absolute Return Fund – Class A Units (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	\$1.1425
NAV Price	\$1.1397
Redemption Price	\$1.1369
Current Total NAV	\$4,982,118
Liquidity	Daily
Gross Exposure	67.16%
Net Exposure	25.21%
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^	-0.07%	0.53%	5.39%	-2.66%	6.89%	3.34%	5.24%
Benchmark*	0.34%	1.03%	4.32%	3.50%	2.15%	1.83%	1.94%
Alpha	-0.41%	-0.50%	1.07%	-6.16%	4.75%	1.51%	3.30%

^ Net return figure is calculated after fees & expenses. Past performance is not a reliable indication of future performance.

* RBA Cash Rate.

COMMENTARY

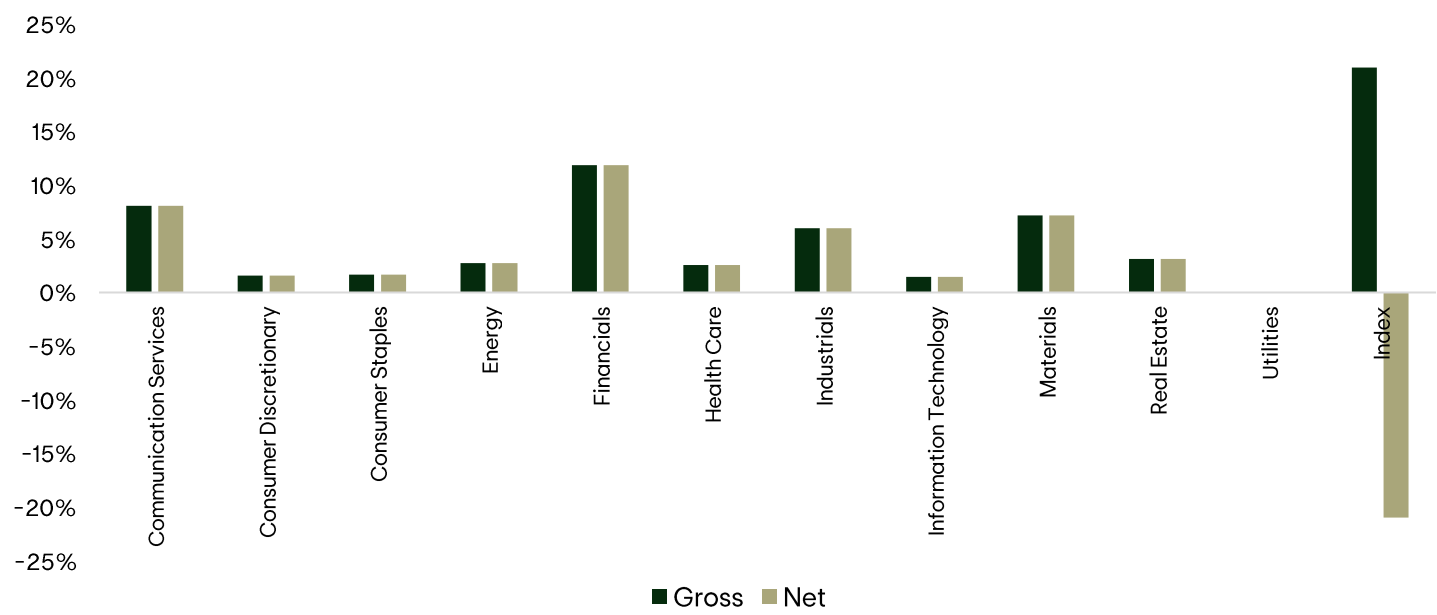
The Ellerston Australian Absolute Return Fund fell 0.07% (net) in a negative month for the market, with the ASX200 down 3.4%, following the fall in February. March saw markets across the world head down on fears of the impact of tariffs on global growth and company profits. Similar to February, the Fund was unable to deliver a positive return as despite index hedging providing a solid return, stock decliners offset positive moves. The Fund retains a "long bias" and therefore it is difficult to deliver a positive return when markets have a large monthly fall.

Excluding the use of index options, positive contributors for the month were delivered by Insignia Financial (IFL), Perenti Group (PRN) and HiPages Group (HPG). Insignia fell for the month as a whole, but we were able to exit the stock at a higher price shortly after Bain and CC Capital increased their bids to \$5. As has been demonstrated by the share price fall, at close to the last bid price, we believe the risk return was more skewed to the downside. Perenti rose only 6.8% for the month and has now mostly recovered the losses that came on the day they announced half year results. With a high level of exposure to Gold and Copper, the economic outlook for their clients remains positive. HiPages also rose 3.9% only marginally recovering the losses from February. There was no new news in the stock.

Negative contributions for the month came from Qoria Ltd (QOR), Humm Group (HUM) and Kelsian Group (KLS). Qoria fell 13.5% for the month as large parts of the small cap market suffered falls for the month, with the Small Industrials down 6.7% for the month. There was no major new news to drive the share price fall. Humm fell 12.1% again on general weakness in the small cap industrials space. Again, there was no announcement or single factor to drive the share price fall. Kelsian continued its fall from last month and we exited the stock as it hit our stop loss limit of down 20%.

PORTFOLIO CHARACTERISTICS

Sector Exposure



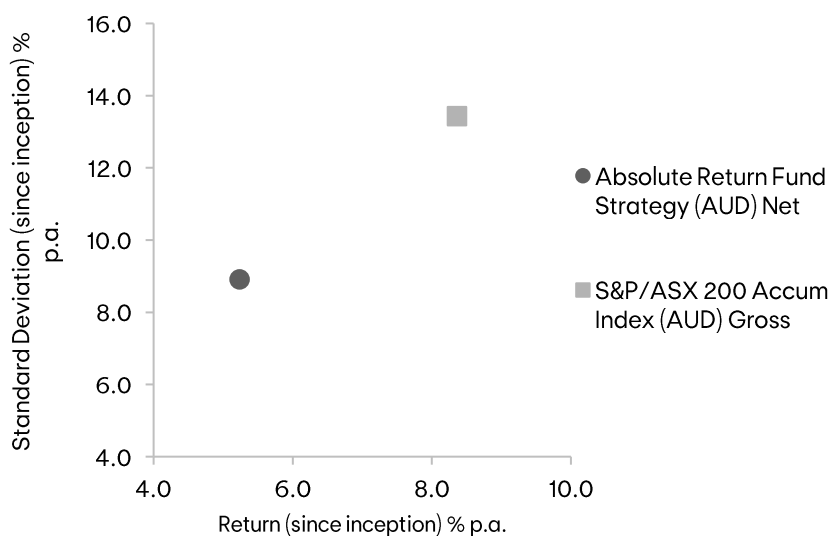
Source: Ellerston Capital.

Top 10 Holdings
(Alphabetical, Long Only)

Amplitude Energy Limited
Aussie Broadband Ltd.
Generation Development Group Limited
hipages Group Holdings Ltd.
Humm Group Limited
oOh media Ltd
Perenti Limited
Ricegrowers Ltd. Class B
Servcorp Limited
Transurban Group Ltd.

Source: Ellerston Capital.

Strategy Performance & Volatility



Source: Ellerston Capital.

- **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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