

Ellerston Australian Absolute Return Fund – Class A Units

Monthly Newsletter, April 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	\$1.1547
NAV Price	\$1.1518
Redemption Price	\$1.1489
Current Total NAV	\$4,869,850
Liquidity	Daily
Gross Exposure	67.74%
Net Exposure	37.36%
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^	1.06%	0.19%	5.93%	-2.26%	5.39%	3.34%	5.29%
Benchmark*	0.33%	1.00%	4.30%	3.61%	2.21%	1.85%	1.95%
Alpha	0.73%	-0.81%	1.63%	-5.87%	3.18%	1.49%	3.34%

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

COMMENTARY

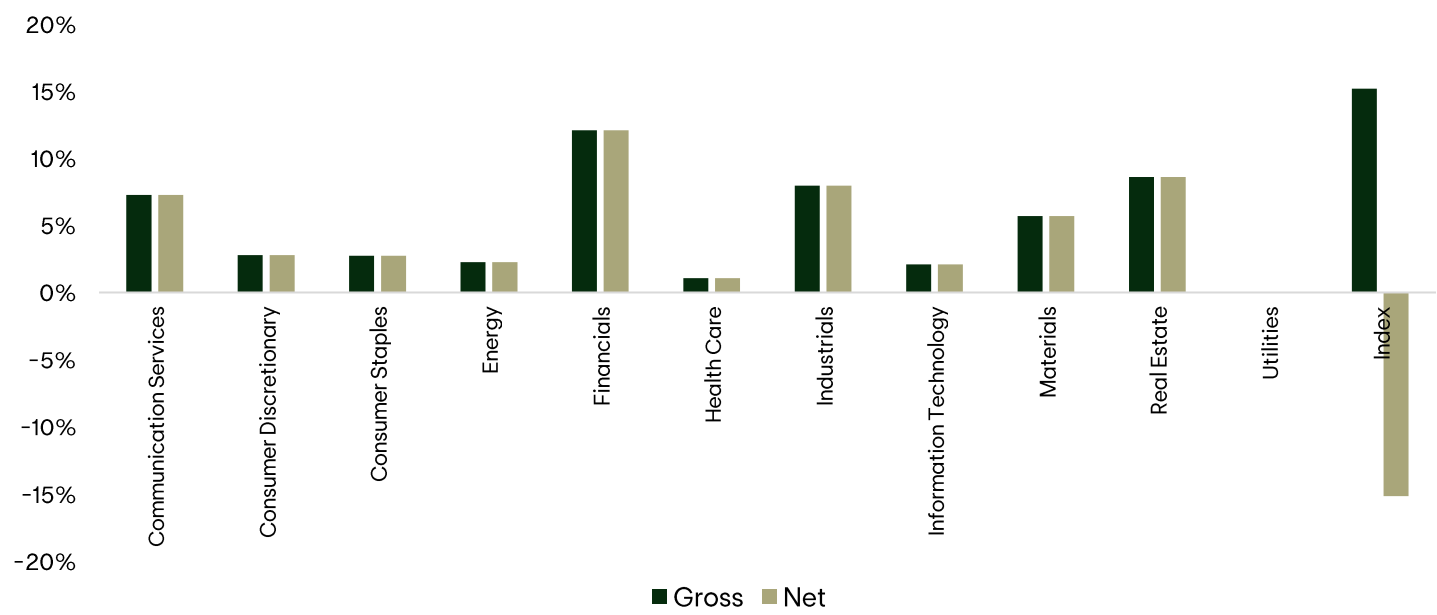
The Ellerston Australian Absolute Return Fund rose 1.06% (net) for the month in a positive month for the market, with the ASX200 up 3.62%. The positive return for the month was despite the index being down 9% early in the month after President Trump announced his new tariff policy. The markets then rallied as a series of de-escalation announcements were made, with Australia in particular doing well as the market attracted fund flows due to it's perceived relative safe-haven status. Due to index protection positioning, the Fund weathered the early downturn registering positive returns early in the month, however we insufficiently reduced our protection which meant we lagged in the recovery. Also, our lack of large index positions affected relative returns, as the bigger stocks, like the banks, attracted large index flows from offshore.

Positive contributors for the month were delivered by Zip Co (ZIP), Superloop (SLC) and Fleetwood (FWD). Zip rose 7% for the month after it recovered from the large sell-down from the previous month. The company announced strong revenue growth in the US during the quarter and raised cash earnings guidance for the year. Superloop rose 18% for the month after the NBN announced changes to its 3 fastest broadband tiers. The "challenger" brands have typically picked up market share during churn events and Superloop will benefit as they are "over indexed" to higher speed plans. Fleetwood rose 15% on no new news although the order book outlook in the prefabricated building business is positive.

Negative contributions for the month came from Monash IVF Group (MVF), Generation Development Group (GDG) and Amplitude Energy (AEL). Monash fell 26% for the month after the company reported that the embryo of one patient was incorrectly transferred to another patient. We exited the holding during the month. Generation Development fell 17% for the month after reporting fund flows that were below expectations in their recently completed acquisition. This was classified as a timing issue, not a lost client, however the market took the news negatively. Amplitude fell 12% after making one positive announcement, an upgrade to production forecasts, and one negative with an increased cost of rehabilitation at Minerva. The later highlighted the risk to capex increases with subsea work in the oil and gas sector.

PORTFOLIO CHARACTERISTICS

Sector Exposure



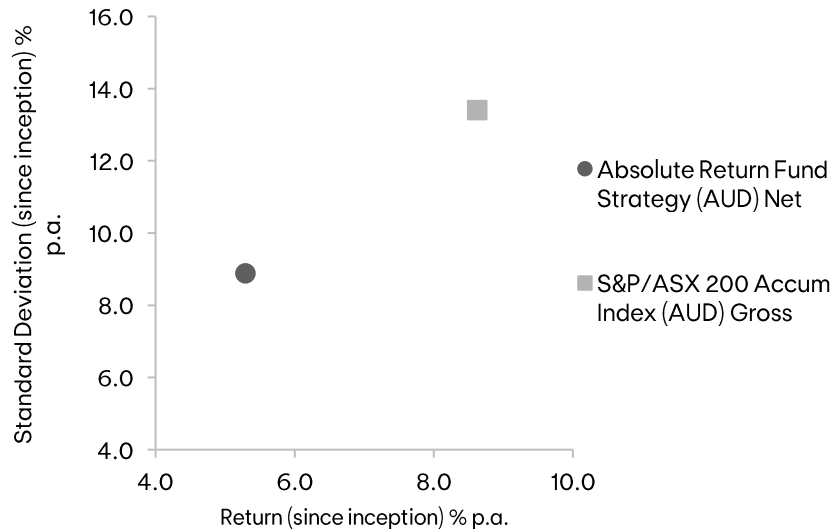
Source: Ellerston Capital.

Top 10 Holdings
(Alphabetical, Long Only)

Amplitude Energy Limited
Atlas Arteria
Aussie Broadband Ltd.
Charter Hall Retail REIT
GDI Property Group
hipages Group Holdings Ltd.
Humm Group Limited
Ricegrowers Ltd. Class B
Superloop Ltd.
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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