

Ellerston Mid Cap Opportunities Fund

Monthly Report as at 30 April 2025

APIR Code: ECL6330AU | ARSN 683 124 263



Portfolio of 25-40 Mid Cap companies built through an active, research-driven investment approach.



Focus on companies which have a sound business franchise with an attractive earnings profile, which operate in growth industries and trade at a discount to valuation.



Aims to outperform the Benchmark over a rolling three-year period.

Performance Summary

Performance	1 Month	Since Inception ^{^^} (3 Months)
Net [^]	2.67%	-4.77 %
Benchmark*	2.61%	-4.73 %
Alpha	0.06%	-0.04 %

[^] The net return figure is calculated after fees & expenses, assuming all distributions are reinvested. Past performance is not a reliable indication of future performance.

* 50% of the S&P/ASX Mid Cap 50 Total Return (TR) Index and 50% of the S&P/ASX Small Ordinaries Total Return (TR) Index. ^{^^} Inception date is 31 January 2025.

Key Information

Portfolio Manager(s)	David Keelan Alexandra Clarke Jack Briggs
Investment Objective	To outperform the Benchmark over a rolling three year period.
Benchmark	50% of the S&P/ASX Mid Cap 50 TR Index & 50% of the S&P/ASX Small Ordinaries TR Index
Liquidity	Daily
Target Number of Holdings	25-40
Number of Holdings at Month End	35
Minimum Investment	Initial investment - \$10,000 Additional investment - \$5,000
Distribution Frequency	Half-Yearly (where available)
Management Fee	1.00% (p.a.)
Performance Fee ¹	20.00%
Buy/Sell Spread	0.25% / 0.25%

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

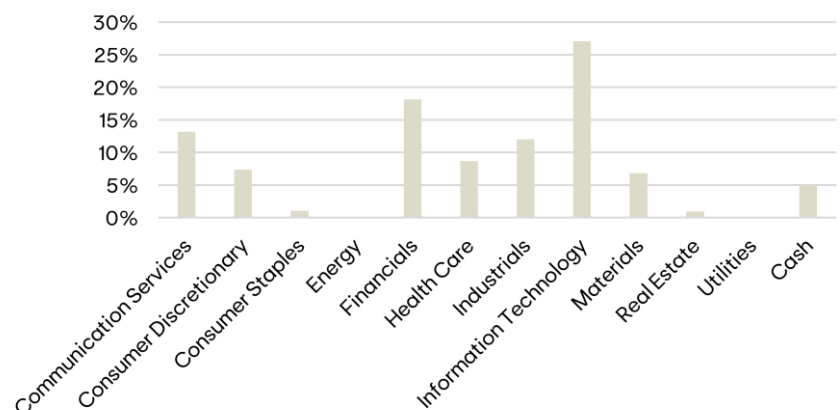
Top Holdings*

Company	Sector
Catapult Group International	Information Technology
Index	Materials
Life360	Information Technology
Megaport	Information Technology
SiteMinder	Information Technology

*In alphabetical order.

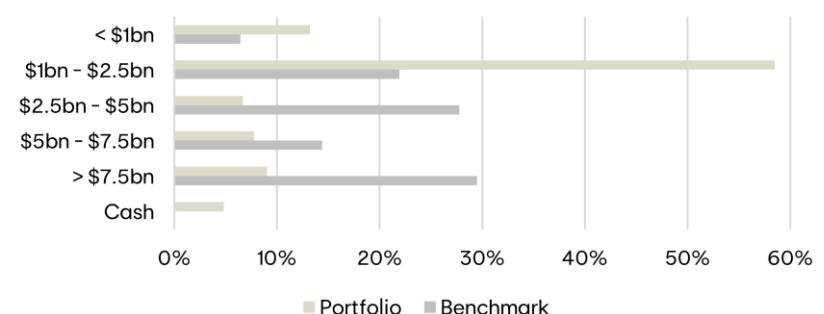
Source: Ellerston Capital.

Sector Allocation



Source: Ellerston Capital.

Market Capitalisation Exposure



Source: Ellerston Capital.

COMMENTARY

The Ellerston Mid Cap Opportunities Fund delivered 2.67% (net) in April relative to its Benchmark which returned 2.61%. To put it mildly, the volatility in April was significant, with the S&P/ASX Small Ordinaries Accumulation Index declining by approximately 8% intra-month. This marked one of the most substantial drawdowns in recent memory, driven by heightened geopolitical risk and macroeconomic uncertainty. Markets were ultra-focused on escalating tariff threats, as global trade tensions reached levels not seen in over a decade, particularly between the U.S. and China. These tensions, combined with rising recessionary fears in the US, triggered a broad-based sell-off in small-cap equities and a flight to perceived safety such as gold.

Despite the challenging environment, this dislocation created a rare opportunity for us to selectively increase our exposure to high-quality businesses. We focused on companies that demonstrated resilience through either limited exposure to U.S. demand, or those with strong pricing power and clear visibility over their revenue growth. These included firms with recurring revenue models, robust balance sheets, and defensible market positions. By staying disciplined and leveraging our research-driven process, we were able to take advantage of short-term market inefficiencies to strengthen the long-term quality of the portfolio.

A classic case in point was in the technology space where some of the more aggressive "risk off" moves were seen. This gave us the opportunity to selectively increase our holdings in high conviction existing positions at attractive discounts such as Catapult (CAT AU) and Megaport (MP1 AU). As the market returned to "risk on" in the second half of April these names closed the month as our strongest contributors.

Megaport (MP1 AU) provides telecommunications networks primarily for data centre adjacent requirements. Its differentiation is that these networks are provided "as-a-service" and can be deployed and closed instantly and billed on a PAYG basis. MP1 has an enormous global market opportunity with strong structural tailwinds underpinning growth. The company's performance has been volatile over several years amidst management changes, but we believe the 1H25 result demonstrates the green shoots on the new product and sales strategy which is now two years into CEO Michael Reid's tenure.

Catapult (CAT AU) is the dominant provider of wearables technology for professional sports teams. CAT's strategy is to leverage its wearables dominance and continued growth to upsell their professional sports team customers video analysis and coaching solutions. CAT has now delivered strong new sales execution for two years whilst managing costs tightly. We believe the runway extends through the medium term given the next generation wearables product release, as well as the early stage of video traction.

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.

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