

Ellerston Mid Cap Opportunities Fund

Diversity and alpha potential of Small Cap companies with the downside protection of Large Cap investments



The case for Australian Mid Caps

Attractive Risk-Reward Profile

The maturity profile of Mid Cap companies provides the unique combination of attractive upside relative to Large Caps, whilst limiting downside relative to Small Caps.

Long Term Performance

The S&P/ASX Mid Cap 50 Index has outperformed its Large Cap and Small Cap counterparts over the past 20 years.

Improved Sector Diversification

Relative to its Large Cap and Small Cap counterparts, the S&P/ASX Mid Cap 50 Index provides lower levels of sector concentration.

Alpha via Active Management

Active management in Australian Mid and Small Cap universes has historically provided greater opportunities for alpha generation, relative to Large Cap managers.

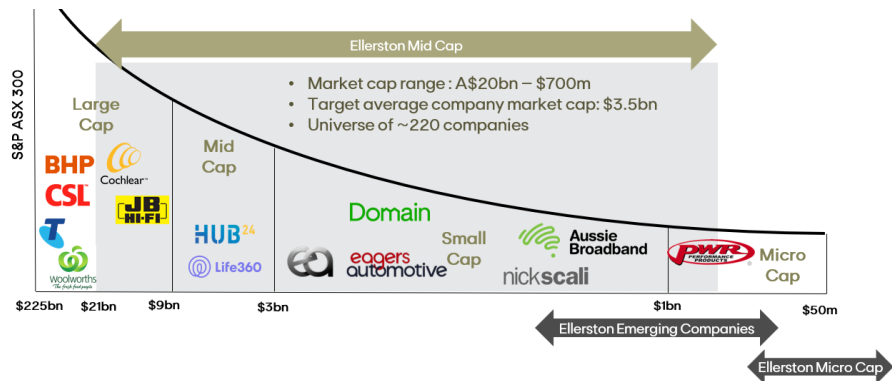
Why Ellerston Capital

Ellerston Capital is a specialist investment manager providing a range of innovative and bespoke Australian and International public/private investment strategies since 2002.

Why Ellerston for Mid Caps

1. Market Cap Positioning

The Ellerston Mid Cap Opportunities Fund "the Fund" is an actively managed portfolio comprising 25-40 Australian listed Mid Cap companies. It follows a bottom-up, fundamental research driven process which emphasizes downside protection. The process capitalises on synergies with the team's established Small, Micro Cap and Unlisted strategies and the resultant deep understanding of universe constituents corporate history as they grow and "graduate" up the market cap spectrum.



Source: Ellerston Capital, FactSet. As at 28 February 2025.

2. True to Label

The Fund targets an average market cap of \$3.5bn, providing a genuine exposure to the Mid Cap universe and in our view providing the best blend of alpha generation and reduced volatility. Market analysis shows competitors skew towards the larger end of market caps within the Mid Cap universe.



Source: Morningstar, Factset. *Universe is all constituents in the S&P/ASX Mid Cap 50 Index and the S&P/ASX Small Ordinaries Index. Data as at February 2025.

3. Experienced Team

Well-resourced and experienced investment team, with a successful track record of generating excess returns across Ellerston's Micro and Small Cap strategies. This experience, combined with a time-tested investment process and philosophy, provides a strong foundation for the new strategy.

Fund Facts

APIR Code	ECL6330AU
Fund Inception	3 February 2025
Investment Objective	Outperformance of the Benchmark over a rolling 3-year period
Benchmark	50% of the S&P/ASX Mid Cap 50 TR Index & 50% of the S&P/ASX Small Ordinaries TR Index
Suggested Timeframe	At least 5 years
Minimum Initial Investment	AU\$10,000
Management Fee	1.00% p.a. of the Net Asset Value of Units
Performance Fees	20% of the relevant class's investment return over the Benchmark return, after recovering any underperformance in past periods.
Distributions	Aims to distribute Half-Yearly
Portfolio Guidelines	<ul style="list-style-type: none">Minimum market capitalisation of \$700m and max of \$20bn.25 – 40 securitiesThe Fund does not invest in unlisted securities
Asset Classes and Asset Allocation Ranges	<ul style="list-style-type: none">Australian listed Securities: 60 – 100%New Zealand listed Securities: 0 – 20%Cash: 0 – 10%Derivatives 0 – 15%

The Managers

There is no shortage of Intellectual Capital across Ellerston. The team is supported by Ellerston's broader investment team, each of whom have significant skill and experience in different geographies, sectors and industries.



David Keelan
CIO & Portfolio Manager

Over 20 years of industry experience.*



Alexandra Clarke
Portfolio Manager

Over 19 years of industry experience.*



Jack Briggs
Co Portfolio Manager

Over 11 years of industry experience.*

**as at 28 February 2025*

For more information on the Ellerston Mid Cap Opportunities Fund, please contact Lisa Salamon or our Investor Relations Team.

www.ellerstoncapital.com

Level 11, 179 Elizabeth Street,
Sydney NSW 2000

Lisa Salamon

T: +61 406 585 322
E: lsalamon@ellerstoncapital.com

Investor Relations

T: +61 9021 7701
E: info@ellerstoncapital.com

How To Invest

Whether you're a first-time investor or an investment professional, you can access Ellerston's investment expertise in the way that best suits your individual needs:

Direct Investment

You can invest directly with Ellerston as an investor or adviser. Ellerston accepts direct investments with a minimum of \$10,000. You can [apply online](#) or use our [paper application](#).

Important Information



Read PDS [here](#)



Read TMD [here](#)



Read Additional Info [here](#)

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