

Ellerston Mid Cap Opportunities Fund

Monthly Report as at 30 June 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	3 Months	Since Inception ^{^^}
Net [^]	1.37%	13.94%	5.68%
Benchmark [*]	0.82%	9.50%	1.68%
Alpha	0.55%	4.44%	4.00%

[^] 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
Minimum Investment	Initial - \$10,000 Additional - \$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%

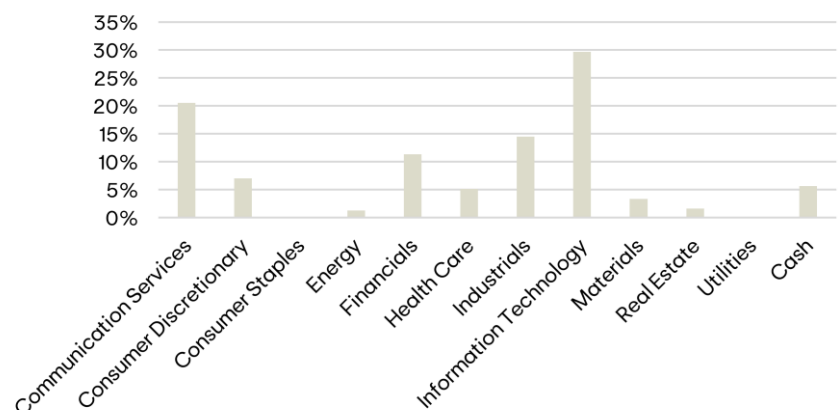
Top Holdings*

Company	Sector
Catapult Group	Information Technology
Life360	Information Technology
Regis Healthcare	Health Care
Seek	Communication Services
Superloop	Communication Services

^{*} In alphabetical order.

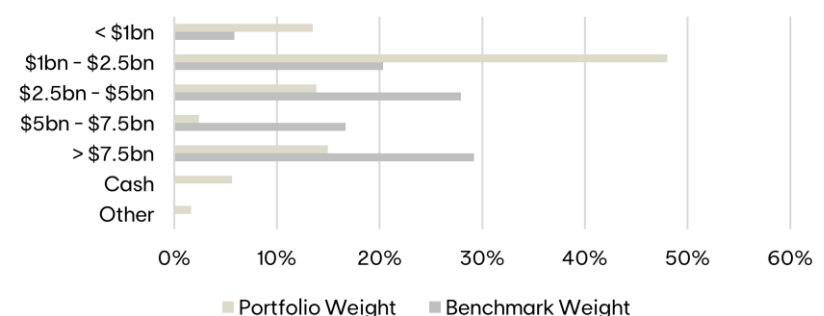
Source: Ellerston Capital.

Sector Allocation



Source: Ellerston Capital.

Market Capitalisation Exposure



Source: Ellerston Capital.

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

PORTFOLIO COMMENTARY

The Ellerston Mid Cap Opportunities Fund (Fund) delivered +1.37% (net) in June, outperforming its Benchmark which returned +0.82%. For the quarter, the Fund achieved +13.94% (net), ahead of the Benchmark's +9.50%. The quarter was highly volatile, with equity markets selling off in April due to geopolitical tensions and renewed tariff threats from the Trump campaign, before staging a sharp rebound from late April through to June. The recovery was supported by improving geopolitical sentiment, as President Trump signalled a willingness to negotiate with key trading partners, leading to a de-escalation in tariff threats and easing concerns around global trade tensions. This was further underpinned by growing signs that inflation was easing, with the RBA delivering a 25bp rate cut in May and several more expected before the years' end, reflecting increased confidence that inflationary pressures were being brought under control. During 'confession season' we observed some softness in discretionary retail, with Accent Group, Cettire, and Adairs all issuing earnings downgrades amid weaker consumer spending and margin pressure. However, this was more than offset by strength across housing-related and interest rate-sensitive sectors.

Since inception (31 January 2025), the Fund has delivered +5.68% (net), outperforming the Benchmark which delivered +1.68%. We are extremely pleased with this outcome and would like to sincerely thank you for your continued support and trust throughout what has been a rollercoaster year for markets. Your confidence enables us to remain focused on identifying high-quality opportunities in the Mid Cap space, regardless of macroeconomic backdrop.

KEY QUARTERLY CONTRIBUTOR

Superloop (SLC AU) was a standout performer putting on 43% during the quarter. While the company upgraded its FY25 guidance on the closing day, the stock performed strongly throughout the period. We think this reflects strong trading across the core consumer brand, along with the

Origin energy partnership. The company has also increased its pricing, which should flow through to margins in the new financial year, while we expect Superloop to outperform during the September NBN speed changes. We also think the share price reflects the market's growing appreciation of the Smart Communities opportunity, which is still in its infancy but builds a high-quality recurring revenue stream over the medium term. The stock remains a high conviction position in the Fund.

KEY QUARTERLY DETRACTOR

Ryman Healthcare (RYM NZ) had a tough quarter, falling nearly 19% as it reported a complex and underwhelming FY25 result. The update included several accounting changes and one-off impairments that, while necessary to clear the decks, somewhat obscured underlying operational momentum. Contracting volumes remained soft, down around 30% over the second half, placing pressure on near-term settlements and cash flow. However, there were encouraging signs of progress: management noted improving sales cadence, early traction on cost-out programs, and a sharpened focus on inventory management. While resale volumes and development margins remain under pressure, the company is clearly positioning itself for a more stable and transparent footing heading into FY26. The company has a renewed focus on execution, a defensive balance sheet, while the outlook is underpinned by long-term demographic tailwinds and a sector-leading asset base.

OUTLOOK

Looking ahead, we are actively preparing for the upcoming August reporting season, stress-testing our assumptions and refining forecasts for each of our portfolio positions. We've recently engaged with many of our holdings through company meetings and updates, broker conferences and continue to screen for new investment opportunities that meet our stringent 3:1 risk-reward profile, with a focus on asymmetric return potential with downside protection.

Contact Us

Sydney

Level 11, 179 Elizabeth Street,
Sydney, NSW 2000
+612 9021 7701
info@ellerstoncapital.com

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.

This report has been prepared by Ellerston Capital Limited ABN 34 110 397 674 AFSL 283 000 (Manager), as the responsible entity of the Ellerston Mid Cap Opportunities Fund ARSN 683 124 263 without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision about the Fund, persons should read the Fund's Product Disclosure Statement and Target Market Determination (TMD) which can be obtained from the Manager's website www.ellerstoncapital.com or by contacting info@ellerstoncapital.com and obtaining advice from an appropriate financial adviser. Units in the Fund are issued by Ellerston Capital Limited ABN 34 110 397 674 AFSL 283 000. This information is current as at the date on the first page.

This material has been prepared based on information believed to be accurate at the time of publication. Assumptions and estimates may have been made which may prove not to be accurate. Ellerston Capital undertakes no responsibility to correct any such inaccuracy. Subsequent changes in circumstances may occur at any time and may impact the accuracy of the information. To the full extent permitted by law, none of Ellerston Capital Limited ABN 34 110 397 674 AFSL 283 000, or any member of the Ellerston Capital Limited Group of companies makes any warranty as to the accuracy or completeness of the information in this newsletter and disclaims all liability that may arise due to any information contained in this newsletter being inaccurate, unreliable or incomplete. Past performance is not a reliable indicator of future performance.
