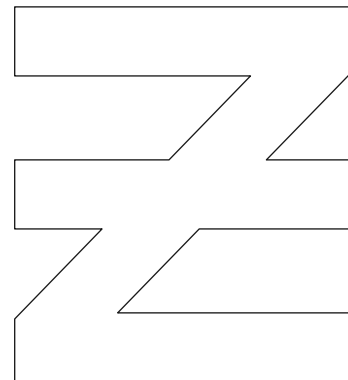


Ellerston Australian Absolute Return Fund – Class A Units



Monthly Newsletter, July 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	\$1.1836
NAV Price	\$1.1806
Redemption Price	\$1.1776
Current Total NAV	\$4,857,358
Liquidity	Daily
Gross Exposure	71.57%
Net Exposure	36.87%
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 [^]	1.5%	2.5%	9.8%	0.4%	3.0%	3.4%	5.4%
Benchmark*	0.3%	1.0%	4.2%	3.9%	2.4%	1.9%	2.0%
Alpha	1.2%	1.5%	5.6%	-3.5%	0.6%	1.5%	3.4%

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

* RBA Cash Rate. ** Inception Date 3 June 2013.

COMMENTARY

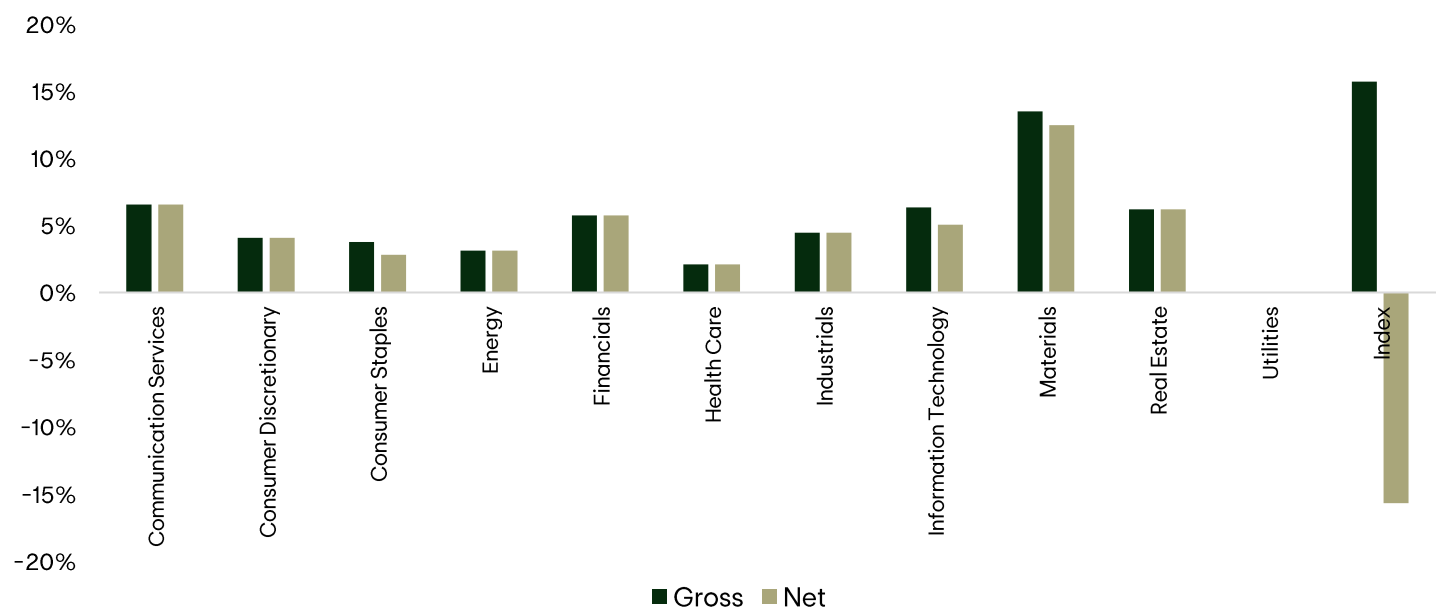
The Ellerston Australian Absolute Return Fund (the Fund) rose 1.5% (net) for the month in a positive start to the financial year, with the ASX200 up 2.4%. Markets were generally positive around the world as many countries signed trade agreements with the US, bond markets were steady and markets remain positive on the hopes of interest rate cuts by the US Federal Reserve, which keeps being pushed to the right. The Australian market rose on broader strength, away from the financials, including a recovery in resource names.

Positive contributors for the month were Amplitude Energy (AEL), Iluka Resources (ILU) and Lynas Rare Earths (LYC). Amplitude rose 21% for the month after reporting improved production from Orbost along with a higher selling price. The shortfall in east coast gas supply remains a reality and success in the upcoming Otway Basin exploration program should see a further re-rating of the business on prospects of higher production. Iluka and Lynas both rose after the US Government entered a contract with US based MP Materials to purchase NdPr at a fixed price of US\$110 per kg. This is significant as it sets an ex Chinese price, who control 90% of the market. The Chinese used this control as part of their trade negotiation with the US, so it is unsurprising that the US is looking to reduce reliance by incentivising domestic production. It is not certain that this price will flow through to Australian produces and hence we lightened our positions into the rally.

Negative contributions for the month came from Lifestyle Communities (LIC), Bellevue Gold (BGL) and Hansen Technologies (HSN). Lifestyle fell 37% for the month after an adverse court ruling about how they charge Deferred Management Fees (DMF). The ruling is around being able to accurately calculate the level of a DMF at time of purchase, as opposed to a percentage of the sale price. Lifestyle is appealing the ruling, but the potential changes could have a significant impact on earnings, and we exited the position during the month. Bellevue Gold fell 10% for the month on weakness in the gold price in the last week of the month on a stronger \$US. The gold price has now been trading sideways for the last 3-4 months, which has seen a decline across the board of the local miners. We still retain a positive view on the metal and own positions in several gold miners. Hansen rose 21% for the month after an unexpected profit upgrade. This had a negative impact on performance as we had a small, short position in the company on expectations that forecasts for FY26 by the market remain too high.

PORTFOLIO CHARACTERISTICS

Sector Exposure



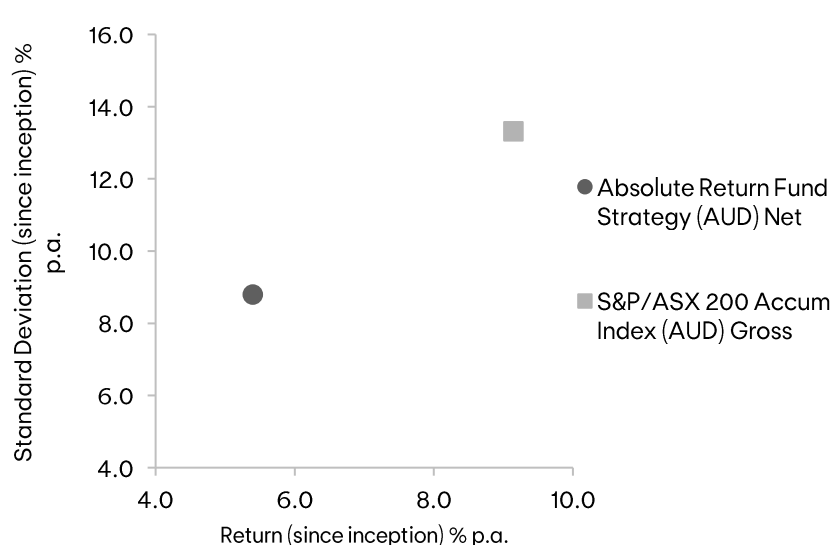
Source: Ellerston Capital.

Top 10 Holdings
(Alphabetical, Long Only)

Amplitude Energy Limited
Aussie Broadband Ltd.
EROAD Limited
hipages Group Holdings Ltd.
Humm Group Limited
IRESS Limited
Regis Healthcare Ltd.
Ricegrowers Ltd. Class B
Transurban Group Ltd.
Wagners Holding Co. Ltd.

Source: Ellerston Capital.

Strategy Performance & Volatility



Source: Ellerston Capital.
Past performance is not a reliable indication of future performance.

RG240 Fund Disclosure Benchmark – Periodic Reporting (monthly)

- **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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