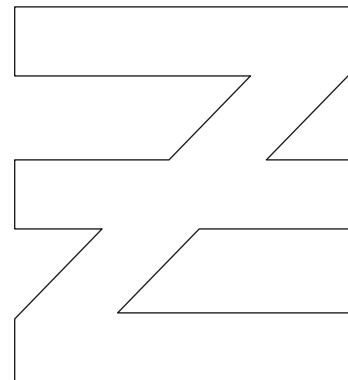


Ellerston Australian Absolute Return Fund – Class A Units



Monthly Newsletter, September 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	\$1.2650
NAV Price	\$1.2618
Redemption Price	\$1.2586
Current Total NAV	\$4,992,515
Liquidity	Daily
Gross Exposure	65.27%
Net Exposure	27.72%
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 [^]	0.8%	8.4%	10.9%	3.9%	3.6%	3.9%	5.9%
Benchmark*	0.3%	0.9%	4.1%	4.0%	2.5%	1.9%	2.0%
Alpha	0.5%	7.5%	6.8%	-0.1%	1.1%	2.0%	3.9%

[^] 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

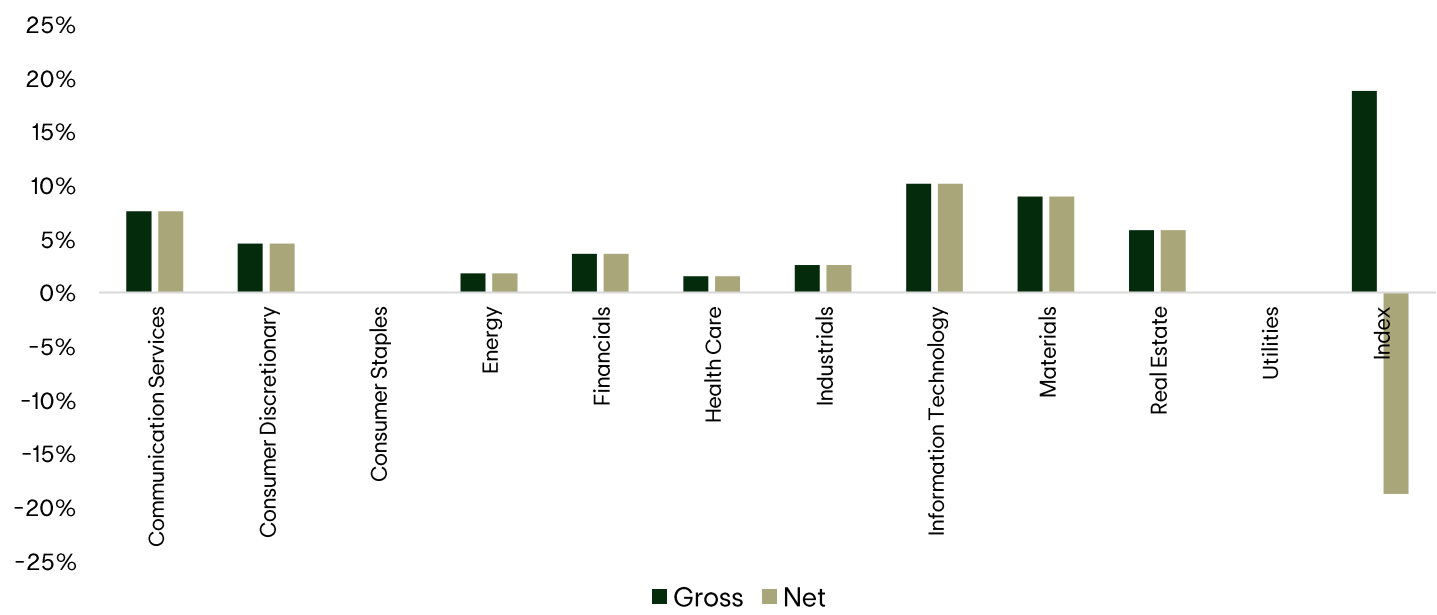
The Ellerston Australian Absolute Return Fund (the Fund) rose 0.8% (net) for the month whilst the ASX200 fell 0.8%. The local stock market gave back some of the gains from last month as stocks traded sideways despite positive moves from major offshore markets. This is to be expected after the large gains of the previous month, plus there was less confidence around further interest rate cuts in Australia following higher than expected inflation data released during the month and a pickup in house prices.

Positive contributors for the month were all from gold as the precious metal rose 10% in \$US for the month. Emerald Resources (EMR) rose 33%, Vault Resources (VAU) up 23% and Bellevue Gold (BGL) rose 33%. There was no specific news that drove the gold price higher as the \$US traded sideways and 10-year bonds in the US also rallied. The move is a continuation of the theme of increased buying by central banks of gold as many countries look to de-weight their exposure to US treasuries. Likewise, there was no specific news that drove the share prices of the individual gold companies we own, but as spot prices move higher obviously earnings upgrades will continue. We did exit Vault during the month as the new 3yr outlook resulted in net downgrades in earnings for the company.

Negative contributions for the month came from Regis Healthcare (REG), Equity Trustees (EQT) and Betr Entertainment (BBT). Regis fell 23% for the month after announced government changes in funding to the aged care sector resulted in a downgrade to earnings expectation for FY26. Basically, the increased wages being paid to healthcare workers is not being offset by a commensurate increase in funding to operators. We remain positive on the outlook for the company as the issues with funding affect all operators and will drive further consolidation in the sector. Equity Trustees fell 19% for the month after ASIC commenced proceedings against the company, Macquarie Bank and Netwealth, regarding Shield Master Funds. Equity Trustees have decided to defend themselves against the allegations of misconduct. We exited the position during the month. Betr fell 13% for the month after being unsuccessful in their move to acquire PointsBet finishing with a 27% shareholding. The company will now look to undertake a share buyback with excess capital that was raised to fund the acquisition.

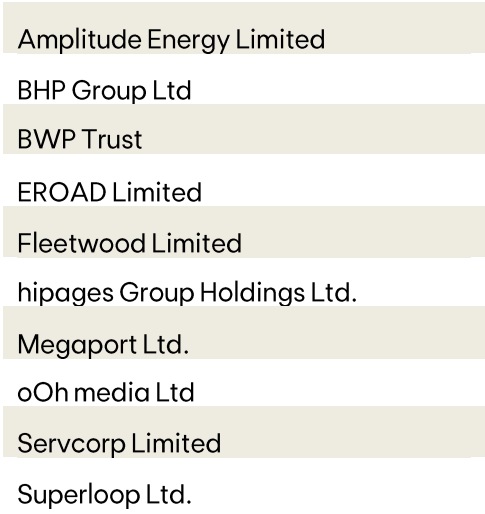
PORTFOLIO CHARACTERISTICS

Sector Exposure



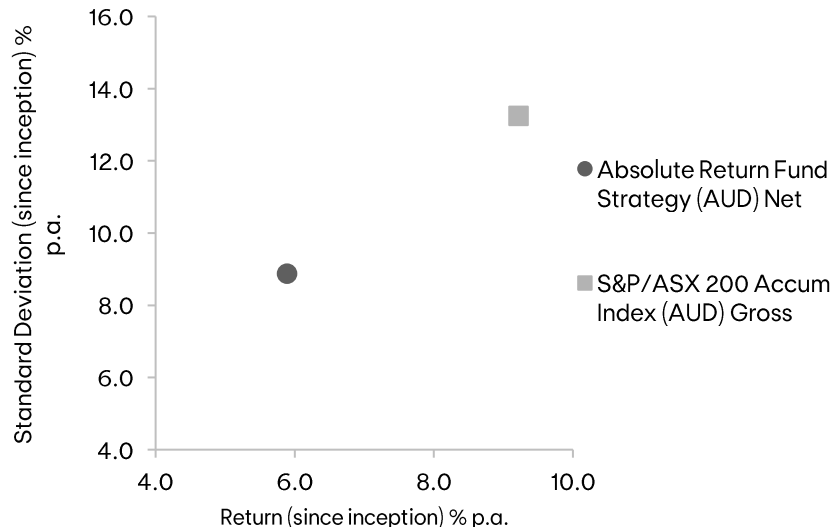
Source: Ellerston Capital.

Top 10 Holdings
(Alphabetical, Long Only)



Source: Ellerston Capital.

Strategy Performance & Volatility



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

- **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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