

Ellerston Australian Emerging Leaders Fund – Class A Units

Monthly Report as at 30 September 2025

APIR Code: ECL6748AU | ARSN 647 979 333



Portfolio of 30–60 smaller 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	1 Year	3 Years (p.a.)	Since Inception (p.a.) ^{^^}
Net [^]	1.9%	16.0%	30.7%	23.7%	8.4%
Benchmark*	3.4%	15.3%	21.5%	15.5%	4.2%
Alpha	-1.5%	0.7%	9.2%	8.2%	4.2%

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

* S&P/ASX Small Ordinaries Accumulation Index. ^{^^} Inception date is 16 August 2021.

Key Information

Portfolio Manager(s)	David Keelan Alexandra Clarke James Barker
Investment Objective	To outperform the Benchmark over a rolling three year period.
Benchmark	S&P/ASX Small Ordinaries Accumulation Index
Liquidity	Daily
Target Number of Holdings	30–60
Minimum Investment	Initial investment – \$10,000 Additional investment – \$5,000
Distribution Frequency	Half-Yearly (where available)
Management Fee	1.10% (p.a.)
Performance Fee ¹	20.00%
Buy/Sell Spread	0.25% / 0.25%

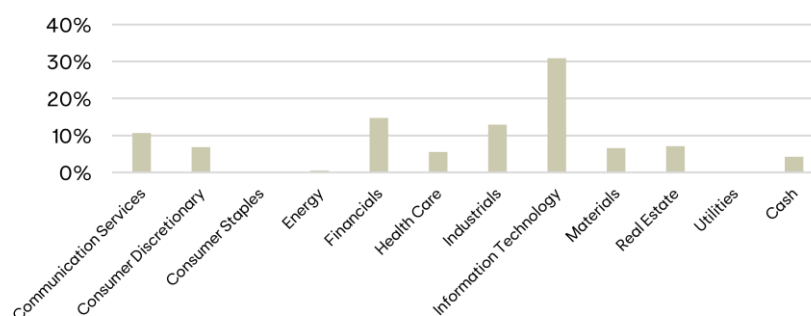
¹ Of the investment return above the benchmark, after recovering any underperformance in past periods.

Top Holdings*

Company	Sector
Bravura Solutions	Information Technology
Catapult Sports	Information Technology
Megaport	Information Technology
Superloop	Communication Services
Zip Co	Financials

* In alphabetical order.
Source: Ellerston Capital.

Sector Allocation



Source: Ellerston Capital.

Key Portfolio Metrics

FY26e	Fund	Benchmark
Price/Earnings	20.91x	19.91x
Dividend Yield	2.07%	2.67%
Net Debt/EBITDA	0.05x	1.31x

Source: Ellerston Capital.

FUND COMMENTARY

The Ellerston Australian Emerging Leaders Fund – Class A Units delivered +1.9% (net) in September, underperforming the S&P/ASX Small Ordinaries Accumulation Index which gained +3.4%. Small caps continued to outperform large caps in what is typically a seasonally soft month for equities. The strength was led by the Small Resources Index, which rallied almost +14%, while the Small Industrials Index declined -0.7%. The RBA kept the cash rate on hold and maintained a hawkish tone, signalling a reluctance to rush further rate cuts. Healthcare stocks were volatile following the announcement of new tariffs, while defence-linked names extended their strong run, reaching new highs on the back of ongoing geopolitical tensions and increased government spending.

KEY CONTRIBUTOR

RPMGlobal Holdings (RUL AU) was the portfolio's best-performing stock in September, rallying sharply after the company announced it had received a non-binding indicative offer (NBIO) from Caterpillar Inc. to acquire all outstanding shares for \$5.00 per share in cash via a scheme of arrangement. The proposal values RUL at approximately \$1.12 billion in equity value, representing a 32.6% premium to the last closing price of \$3.77 and a 44.2% premium to the one-month VWAP. The offer equates to 14.6x software annual recurring revenue, underscoring the strategic value of RUL's market-leading mining software platform and global customer base. Having been a core holding in the fund since inception, RUL has delivered consistent execution and strong recurring revenue growth as it successfully transitioned into a high-quality, globally competitive software business.

KEY DETRACTOR

Regis Healthcare (REG AU) was the portfolio's largest detractor for the month. The company, which operates

73 aged care homes across Australia, came under pressure after the Government's annual pricing review increased the per-day care rate by less than the underlying cost inflation, resulting in margin compression across the sector. This decision reversed the recent trend of cost and price alignment and saw REG's share price retrace 23% during the month. Despite this setback, we remain constructive on the medium-term outlook for the company and the broader sector. The Department of Health forecasts Australia will require approximately 9,000 new aged care beds per year for the next 20 years to meet demographic demand, yet only 1,500 beds are currently being built annually. Without improved sector profitability, new investment is unlikely to meet this growing need – a dynamic we expect the Government will eventually need to address through policy reform, including the Accommodation Supplement review due by June 2026.

OUTLOOK

The team has been back on the road, meeting with management teams, revisiting existing holdings, and identifying new opportunities. This period provides valuable time to engage directly with company leaders, stress-test our investment theses, and uncover emerging themes ahead of AGM season, the next major period of market newsflow. The focus remains on high-quality businesses with strong balance sheets, pricing power, and multiple levers for sustainable growth. AGM and trading updates will provide important insight into how companies are tracking relative to expectations and navigating a changing macro environment. M&A activity and capital raisings are expected to remain key themes, particularly among well-capitalised and strategically positioned companies. The portfolio remains positioned in high-conviction, fundamentally strong businesses with the potential to compound earnings and deliver superior risk-adjusted returns through the cycle.

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All holding enquiries should be directed to our registry, Automic Group on 1300 101 595 or ellerstonfunds@automicgroup.com.au.

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