

Ellerston Mid Cap Opportunities Fund

Monthly Report as at 30 September 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	6 Months	Since Inception^^
Net^	0.5%	13.5%	29.3%	19.9%
Benchmark*	1.9%	12.9%	23.6%	14.8%
Alpha	-1.4%	0.6%	5.7%	5.1%

^ 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%

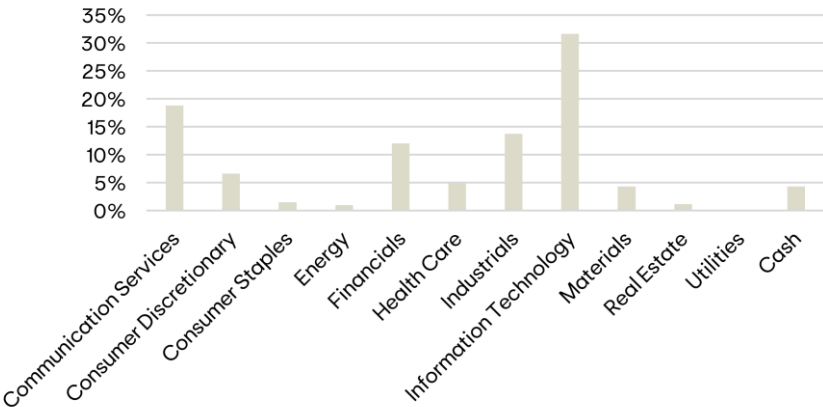
¹Of the investment return above the benchmark, after recovering any underperformance in past periods.

Top Holdings*

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

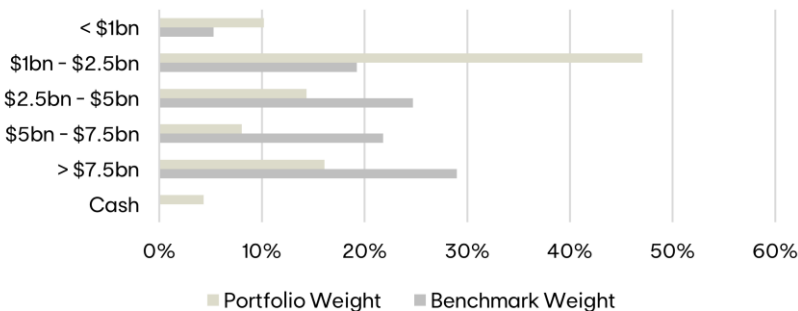
* In alphabetical order.
Source: Ellerston Capital.

Sector Allocation



Source: Ellerston Capital.

Market Capitalisation Exposure



Source: Ellerston Capital.

PORTFOLIO COMMENTARY

The Ellerston Mid Cap Opportunities Fund delivered 0.5% (net) in September compared to its Benchmark which returned 1.9%. Across the broader market, Small Caps once again outperformed Large Caps in what is typically a seasonally soft month for equities. 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, continuing to reach new highs on the back of sustained geopolitical tensions and government spending tailwinds.

KEY CONTRIBUTOR

Superloop (SLC) was a key contributor to performance, with the share price rebounding nearly 20% during the month following a weak August, despite limited company-specific news. The primary catalyst was the NBN high-speed bestowal, which took effect mid-month and upgraded customers on 100 Mbps plans to 500 Mbps at no additional cost. We believe this initiative will drive elevated industry churn over the near to medium term, with Superloop particularly well positioned given its strength in higher-speed plans. Strong subscriber growth across both the core Superloop brand and the Origin partnership should continue to deliver meaningful operating leverage, while the company's solid free cash flow and conservative balance sheet provide flexibility for accretive acquisitions.

KEY DETRACTOR

The main detractor for the month was Regis Healthcare (REG), which owns and operates 73 aged care homes across Australia. In September, the Government announced its annual pricing change for per-day care costs, increasing

prices by less than the rise in underlying costs. This decision led to margin compression across the sector and saw REG's share price retrace around 23%. While this outcome was disappointing, we remain constructive on the medium-term outlook for the business. Australia's aged care sector remains structurally undersupplied, with only around 1,500 beds being built annually compared to the 9,000 beds per year the Department of Health estimates are required to meet demographic demand. The profitability profile of the sector currently fails to incentivise the necessary capital investment, which risks further straining the public hospital system — where patient care costs are roughly five times higher. We believe a policy recalibration will ultimately be required, with the Accommodation Supplement review due by June 2026 representing a potential avenue for reform.

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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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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