

Ellerston 2050 Fund

Monthly Report as at 30 September 2025

APIR Code: ECL5651AU



Portfolio of companies which are directly or indirectly, demonstrating a pathway to aiding the abatement of carbon within Australia and the global economy.



Targets unlisted (pre-IPO and expansion capital) and listed (micro and small-cap) companies which have sound business franchises and attractive earnings profiles.



Aims to outperform the Benchmark over a rolling three-year period.

Performance Summary

Performance	1 Month	3 Months	1 Year	2 Years (p.a.)	3 Years (p.a.)	Since Inception (p.a.) ^{^^}
Net [^]	5.3%	20.9%	33.0%	31.3%	20.2%	15.5%
Benchmark [*]	-0.7%	11.2%	12.9%	18.0%	14.7%	8.8%
Alpha	6.0%	9.7%	20.1%	13.3%	5.5%	6.7%

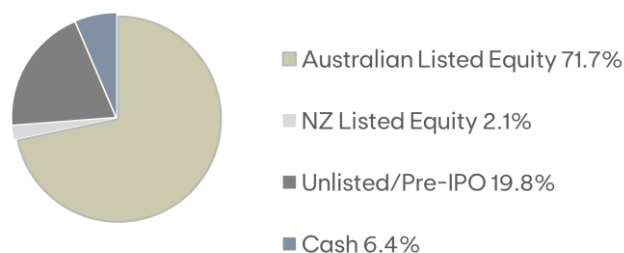
[^] The net return figure is calculated after fees & expenses, assuming all distributions are reinvested. Past performance is not a reliable indication of future performance.

^{*} S&P/ASX Small Industrials Accumulation Index. ^{^^} Inception date is 30 May 2022.

Key Information

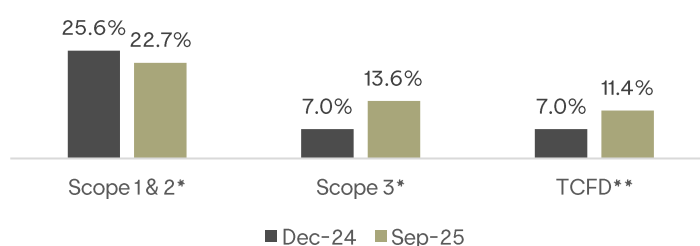
Portfolio Manager(s)	David Keelan & Alexandra Clarke
Investment Objective	To outperform the Benchmark over a rolling three year period.
Benchmark	S&P/ASX Small Industrials Accumulation Index
Target Number of Holdings	Unlisted/Pre-IPO Investments – 10-30 & Listed Micro & Small Cap Investments – 25-40
Distribution Frequency	Half-Yearly (where available)
Management Fee	1.50% p.a.
Performance Fee ¹	20.00%
Buy/Sell Spread	0.38% / 0.38%

Portfolio Breakdown

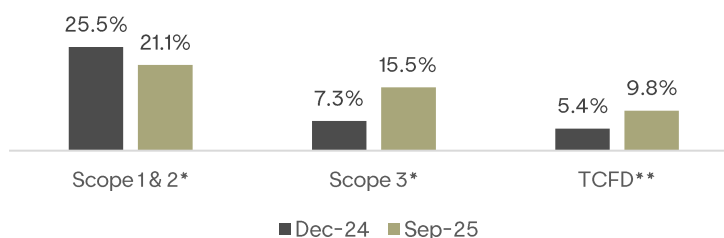


Source: Ellerston Capital

Number of Underlying Holdings Reporting on Scopes 1, 2 & 3, and according to TCFD¹



Value of Underlying Holdings Reporting on Scopes 1, 2 & 3, and according to TCFD²



¹ Number of underlying holdings reporting on each measure, as a percentage of total portfolio holdings.

² Value of underlying holdings reporting on each measure, as a percentage of total portfolio value

^{*} Source: Company Data

^{**} Source: Task Force on Climate-Related Financial Disclosure

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

COMMENTARY

The Ellerston 2050 Fund delivered +5.3% (net) in September significantly outperforming the S&P/ASX Small Industrials Accumulation Index (Benchmark) which returned -0.7%. For the quarter the Fund returned +20.9% relative to the Benchmark which returned 11.2%. Small caps continued to outperform 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 increased government spending.

KEY CONTRIBUTOR

SKS Technologies (SKS AU) was a key contributor to performance, benefiting from growing investor enthusiasm for the data centre infrastructure thematic and the announcement of more than \$21 million in new project wins. The award of Stage 2 of the NextDC Darwin data centre, following the successful completion of Stage 1, reinforced the company's reputation as a trusted partner in delivering complex, high-specification digital infrastructure. SKS also benefited from increased market focus on companies positioned to capitalise on the accelerating build-out of AI-ready and sovereign data centres, alongside rising investment in defence infrastructure across northern Australia. These developments highlight SKS's growing diversification and its position as a key beneficiary of the structural growth in digital and mission-critical infrastructure spending.

KEY DETRACTOR

Equity Trustees (EQT AU) detracted from performance after its shares fell nearly 20% in September following ASIC's decision to commence civil penalty proceedings against its subsidiary, EQT Superannuation Limited, in relation to the collapse of the Shield and First Guardian Master Funds. As trustee, EQT is alleged to have failed in its due diligence obligations, although the company has stated it will vigorously defend the claims, maintaining it acted in line with its fiduciary and legal duties. While the case will take time to progress through the Federal Court and is weighing on short-term sentiment, EQT's underlying business remains solid, supported by continued inflows in its Corporate Trustee Services division and strong operating leverage driving core earnings growth.

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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