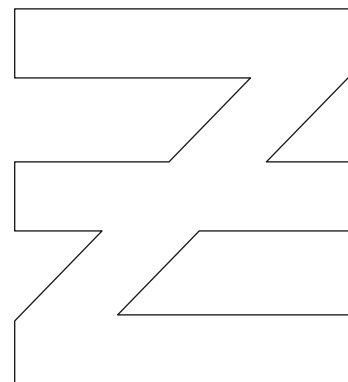


Ellerston Australian Absolute Return Fund – Class A Units



Monthly Newsletter, October 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	\$1.2693
NAV Price	\$1.2661
Redemption Price	\$1.2629
Current Total NAV	\$4,941,843
Liquidity	Daily
Gross Exposure	65.30%
Net Exposure	28.59%
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 [^]	0.3%	7.2%	12.2%	4.8%	3.6%	3.9%	5.9%
Benchmark*	0.3%	0.9%	4.0%	4.0%	2.6%	1.9%	2.0%
Alpha	0.0%	6.3%	8.2%	0.8%	1.0%	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.

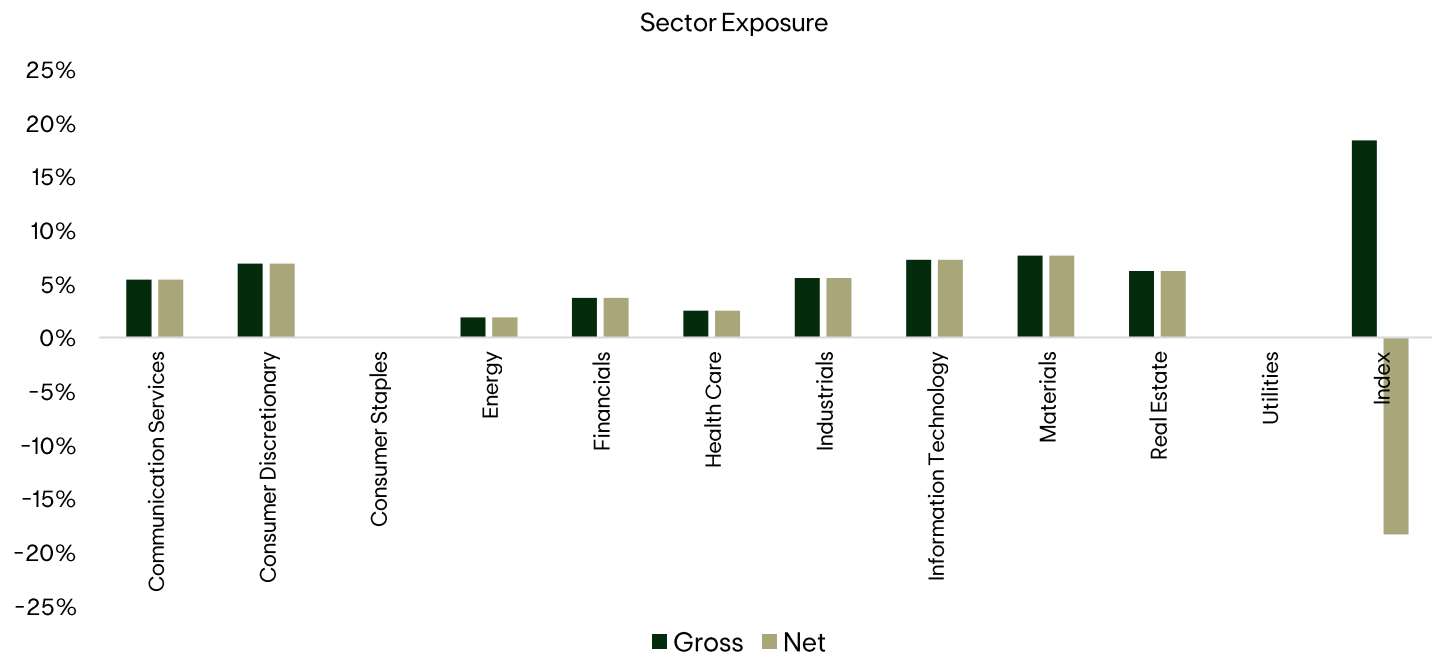
COMMENTARY

The Ellerston Australian Absolute Return Fund ('Fund') rose 0.3% (net) for the month whilst the ASX200 rose 0.4%. The local stock market was relatively subdued compared to the stronger gains registered in offshore markets. This was probably due to a couple of reasons. The first being a lower level of confidence that the RBA will continue to cut rates due to lingering sticky inflation numbers, and secondly the pull back in the gold price from intra month highs was a drag on index performance.

Positive contributors for the month were Regis Healthcare (REG), Symal Group (SYL) and Bravura solutions (BVS). Regis rose 23% for the month, recapturing some of the losses from the large fall the previous month after announcing the purchase of two aged care homes in Victoria. The acquisition is accretive to earnings due to the multiple discount paid versus the multiple on which it trades on the ASX. Symal Group rose 32% for the month after being awarded a substantial contract in Victoria. The company has traded sideways since listing a year ago but has continued to fill out their order book and is now well positioned to continue the re-rate as they execute on growing their order book and delivering on earnings. Bravura rose 14% for the month after announcing an earnings upgrade at the beginning of the month. The upgrade was not significant but continued the trend of positive earnings revisions over the last year.

Negative contributions for the month came from Eroad Ltd (ERD), Zip Co (ZIP) and Rox Resources (RXL). Eroad fell 26% after announcing a downgrade to earnings on the loss of a US client and an impairment on the carrying value of intangibles in the US. The larger near-term opportunity remains in Australia and New Zealand, and we continue to hold the business. Zip Co fell 12% for the month after announcing a positive quarterly update. There seems to have been a reasonable amount of profit taking after the result even though the result showed a continuation of profitable trends. Rox Resources fell 6% for the month as the gold price undertook a reasonable correction after rallying significantly over the previous two months. We reduced our gold holdings during the month on signs of short-term excessive exuberance although we still have a positive medium-term view.

PORTFOLIO CHARACTERISTICS



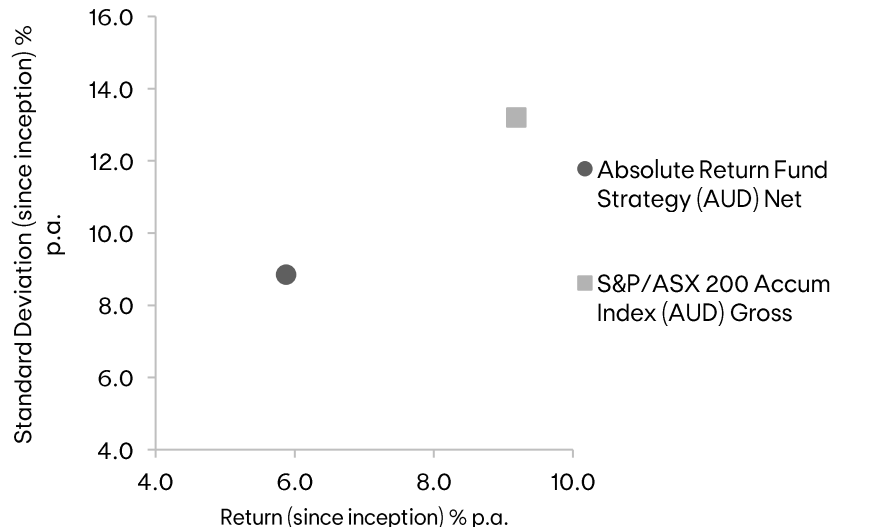
Source: Ellerston Capital.

**Top 10 Holdings
(Alphabetical, Long Only)**

Alcoa Corporation
Amplitude Energy Limited
BHP Group Ltd
Hipages Group Holdings Ltd
Megaport Ltd
Regis Healthcare Ltd
Seek Limited
Servcorp Limited
Superloop Ltd
Zip Co Ltd

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**

This report has been prepared by Ellerston Capital Limited ABN 34 110 397 674 AFSL 283 000 (Manager), the responsible entity of the Ellerston Australian Absolute Return Fund – Class A Units ARSN 168 025 670 (Fund) without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision about the Fund persons should read the Fund's Product Disclosure Statement and Target Market Determination (TMD) which can be obtained from the Manager's website www.ellerstoncapital.com or by contacting info@ellerstoncapital.com and obtaining advice from an appropriate financial adviser. Units in the Fund are issued by Ellerston Capital Limited ABN 34 110 397 674 AFSL 283 000. This information is current as of the date on the first page.

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