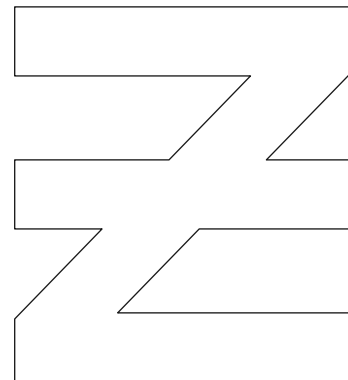


Ellerston Australian Absolute Return Fund – Class A Units



Monthly Newsletter, November 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 | \$1.2652 |
| NAV Price | \$1.2620 |
| Redemption Price | \$1.2588 |
| Current Total NAV | \$4,862,562 |
| Liquidity | Daily |
| Gross Exposure | 68.55% |
| Net Exposure | 31.67% |
| 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% | 0.8% | 12.1% | 6.8% | 2.3% | 3.7% | 5.8% |
| Benchmark* | 0.3% | 0.9% | 3.9% | 4.0% | 2.6% | 1.9% | 2.0% |
| Alpha | -0.6% | -0.1% | 8.2% | 2.8% | -0.3% | 1.8% | 3.8% |

[^] 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') fell **-0.3%** (net) for the month outperforming the ASX200 which fell **-2.7%**. Our **index protection strategies** proved beneficial, cushioning downside during the rapid market sell-off early in the month. However, **stock selection detracted** from performance overall.

Volatility re-emerged in November after a relatively calm October. The primary driver was growing investor uncertainty around AI spending in the US, which triggered sharp declines in selected AI-related stocks before a partial recovery late in the month. This weakness flowed through to a broad range of **growth sectors**, many of which fell more than the broader index.

In Australia, **AGM season** added to market pressure as several companies revised earnings expectations downward. Weakness across industrials was partly offset by solid performance in resources, with **gold and lithium names** delivering strong gains during the month.

POSITIVE CONTRIBUTORS

Wagners (WGN) gained **31%** after issuing positive FY26 earnings guidance. The business continues to benefit from strong construction activity in South-East Queensland and increasing demand for power poles. We expect the regional construction market to remain robust in the lead-up to the **Brisbane 2032 Olympics**.

Although **Catapult Sports (CAT)** declined **20%**, it was a positive contributor to the Fund as we initiated the position late in the month following a sharp share price fall. The weakness was driven by a recent capital raising, an acquisition announcement, and broader "risk-off" sentiment towards small-cap growth industrials.

GQG Partners (GQG) rose **18%**, moving counter to the sell-off in the AI technology space. We recently added the position as a partial hedge against further weakness in highly valued AI-related names given GQG's more sceptical positioning on that segment of the market.

NEGATIVE CONTRIBUTORS

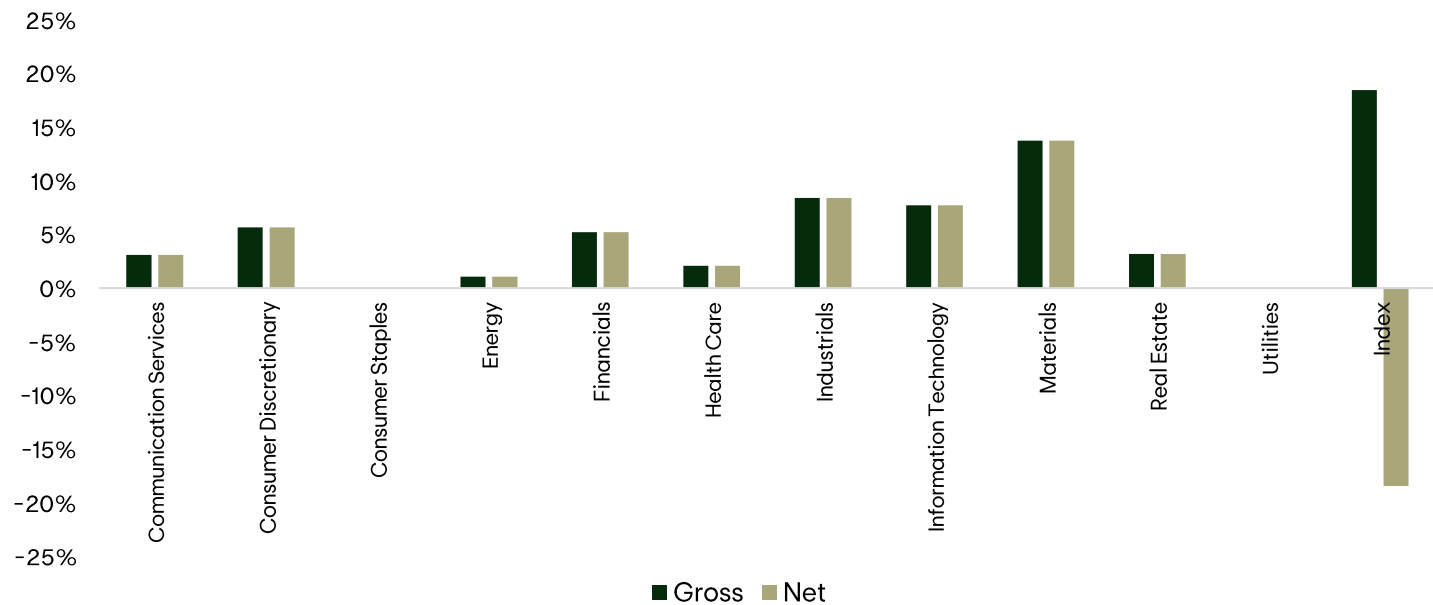
Superloop (SLC) fell **10%** after its AGM trading update disappointed the market. Investors had anticipated upgrades to guidance, but the midpoint instead implied modest downgrades to FY26 forecasts, largely due to slower-than-expected growth from the Origin contract. We exited the position during the month.

Eroad (ERD) declined **23%**, extending its prior month's weakness amid continued selling from several large shareholders.

Fleetwood (FWD) fell **13%** after AGM guidance pointed to a softer-than-expected start to FY26. The announcement was followed by the CEO's departure later in the month—a move that we believe may have been linked to the earlier guidance downgrade.

PORTFOLIO CHARACTERISTICS

Sector Exposure



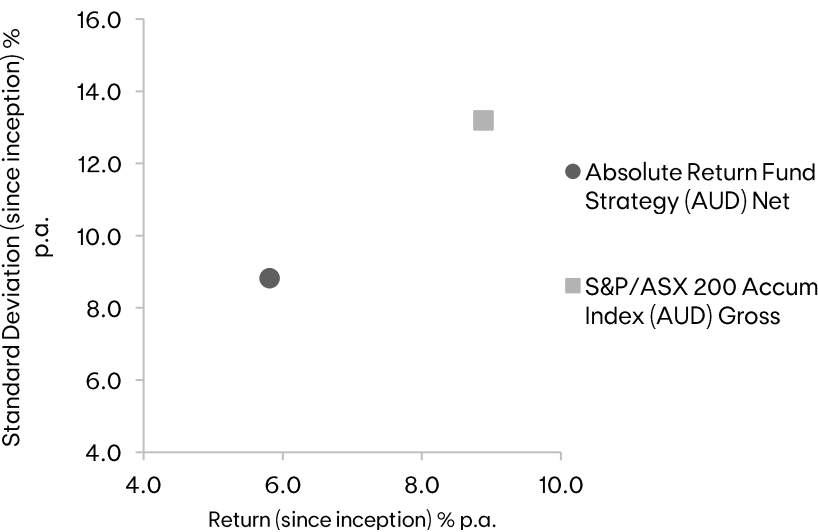
Source: Ellerston Capital.

Top 10 Holdings
(Alphabetical, Long Only)

| |
|---------------------------------|
| Alcoa Corporation |
| BHP Group Ltd |
| Cleanaway Waste Management Ltd. |
| GQG Partners, Inc. |
| hipages Group Holdings Ltd. |
| IRESS Limited |
| MAAS Group Holdings Ltd. |
| Regis Healthcare Ltd. |
| Seek Limited |
| Servcorp Limited |

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

Sydney

Level 11, 179 Elizabeth Street,
Sydney, NSW 2000
+612 9021 7701
info@ellerstoncapital.com

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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