

Ellerston Australian Emerging Leaders Fund – Class A Units

Monthly Report as at 30 November 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 [^]	-4.7%	-0.4%	17.8%	20.3%	7.5%
Benchmark*	-1.5%	3.8%	19.4%	11.5%	4.1%
Alpha	-3.2%	-4.2%	-1.6%	8.8%	3.4%

[^] 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%

Top Holdings*

Company	Sector
Autosports Group	Consumer Discretionary
Catapult Sports	Information Technology
MAAS Group Holdings	Industrials
Megaport	Information Technology
Zip Co	Financials

*In alphabetical order.

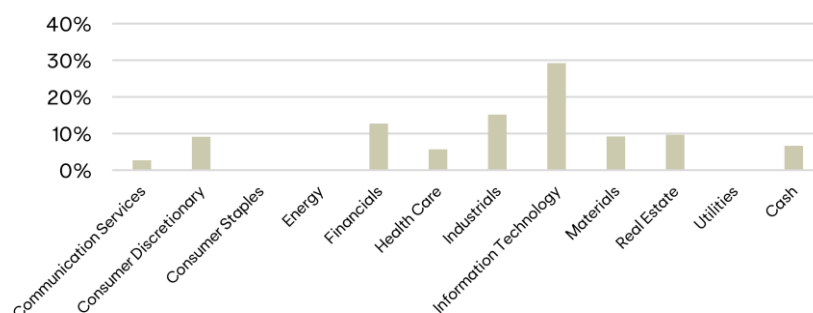
Source: Ellerston Capital.

Key Portfolio Metrics

FY26e	Fund	Benchmark
Price/Earnings	20.13x	18.88x
Dividend Yield	1.90%	2.78%
Net Debt/EBITDA	0.02x	1.40x

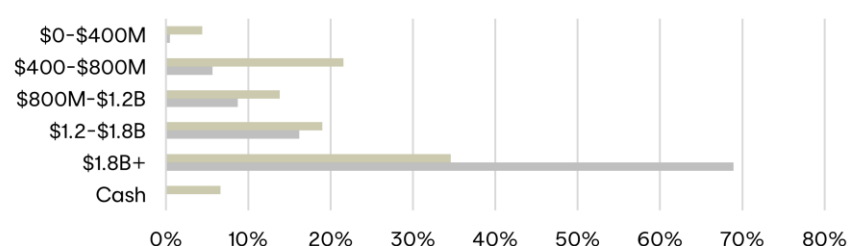
Source: Ellerston Capital.

Sector Allocation



Source: Ellerston Capital.

Market Cap Exposure



Source: Ellerston Capital. ■ Portfolio Weight ■ Benchmark Weight

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

FUND COMMENTARY

The Ellerston Australian Emerging Leaders Fund declined 4.7% (net) in November, compared to the S&P/ASX Small Ordinaries Accumulation Index, which fell 1.5%. November proved to be a highly volatile month across global equity markets. Within small caps, the Technology, Energy and Communication Services sectors declined by 7.5%, 6.4% and 5.6% respectively, with Materials the only sector to generate a positive return. Inflation readings released during the month were unexpectedly strong, which eliminated expectations of rate cuts this year and led markets to begin pricing in potential rate hikes in 2026. These macro dynamics triggered a sharp reversal in global technology, AI-related and other growth-oriented stocks, which had benefited from a sustained rally earlier in the year. Investors rotated toward more defensive sectors, contributing to broad weakness in growth and higher-valuation names.

KEY CONTRIBUTOR

Wagners (WGN AU) was a key contributor to performance as the company delivered a strong FY26 year-to-date trading update and upgraded its earnings outlook. The business is benefiting from robust demand across its Construction Materials division, with significant cement, concrete and quarry volume growth translating to strong margin expansion through better plant utilisation and operational efficiencies. The Composite Fibre Technologies (CFT) division continues to outperform, with power pole and cross-arm sales accelerating, and FY26 volumes expected to accelerate materially on FY25 levels. WGN now expects 1H26 EBIT of \$31-33m and FY26

EBIT of \$52-56m with momentum across the portfolio, ahead of consensus expectations. The company expects growing tailwinds over the mid-term from Queensland's residential construction cycle and early Brisbane 2032 Olympics infrastructure development.

KEY DETRACTOR

The portfolio's largest detractor for November was Alliance Aviation (AQZ AU). AQZ provided an update to the market, with the group providing FY26 guidance metrics that were below consensus expectations. This was on the back of higher FY26 depreciation charges, increased maintenance capex due to inflation across their supply chain, and headwinds from contract disputes and inventory management system implementation. This revised outlook impacts the group's free cash flow and ability to de-lever its balance sheet.

OUTLOOK

As we approach the end of the year, we are actively meeting with existing and prospective portfolio companies ahead of their blackout periods. It is an ideal time to travel and wear out some shoe leather, while we stress-test our current holdings and screen for new opportunities. Our focus remains firmly on identifying high-quality businesses with resilient balance sheets, clear pricing power, and multiple drivers of sustainable growth. The portfolio continues to be positioned in high-conviction names, which we believe are fundamentally strong, capable of compounding earnings, and well placed to deliver superior risk-adjusted returns throughout the cycle.

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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