

Ellerston Mid Cap Opportunities Fund

Monthly Report as at 30 November 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 [^]	-5.6%	-2.2%	12.1%	16.8%
Benchmark*	-0.6%	2.7%	14.7%	15.7%
Alpha	-5.0%	-4.9%	-2.6%	1.1%

[^] 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%

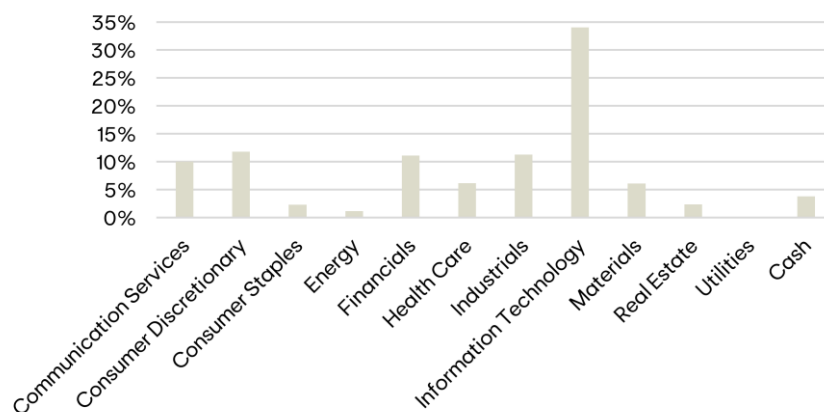
Top Holdings*

Company	Sector
Life360	Information Technology
MAAS Group Holdings	Industrials
Megaport	Information Technology
Seek	Communication Services
Zip Co	Financials

* In alphabetical order.

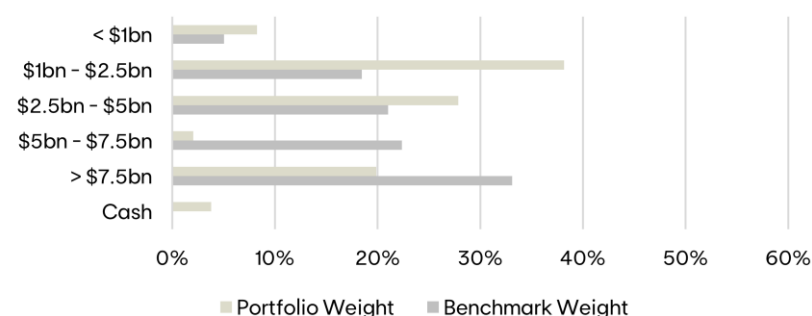
Source: Ellerston Capital.

Sector Allocation



Source: Ellerston Capital.

Market Capitalisation Exposure



Source: Ellerston Capital.

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

PORTFOLIO COMMENTARY

The Ellerston Mid Cap Opportunities Fund ('Fund') delivered -5.6% (net) in November relative to its benchmark which returned -0.6%. November proved to be a highly volatile month across global equity markets. The Technology, Communication and Financials sectors declined by 11.6%, 6.5% and 5.0% respectively, while Materials was the strongest performer finishing up almost 6.7% — an area where we maintain minimal exposure. 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

Macmahon (MAH AU) was a strong contributor in November, closing some of the valuation discount to sector peers as all mining services companies experience booming conditions. Management conducted an Investor Roadshow, continuing to highlight their strong capital allocation discipline, strategic targets and increased business diversity following their acquisition of listed peer Decmil (DCG AU) last year. Macmahon reiterated strong FY26 guidance for \$2.6–2.8b revenue and \$180–195m underlying EBITA, supported by a robust \$5.4b orderbook and a \$24.2b tender pipeline which is well diversified across surface mining, underground mining and civil infrastructure. This was further highlighted by the subsequent 34-month contract award for underground mining services at PT Freeport, Indonesia's Kucing Liar mine, commencing immediately and continuing a long-standing customer relationship.

KEY DETRACTOR

The main detractor for the month was Catapult Sports (CAT AU). CAT fell this month on the back of a broader sell-off in technology stocks and following releasing its 1H26 results. This was despite the result being largely pre-released in mid-October, when it launched a well-supported capital raise to fund the acquisition of Impect. We continue to believe the business has meaningful runway to continue to increase numbers of teams and share of wallet with existing teams over coming years, as it expands its product range and creates a more defensible ecosystem of wearable and video solutions.

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.

LONSEC RATING

We're pleased to share that the Ellerston Mid Cap Opportunities Fund has received a strong endorsement from research house Lonsec, achieving a "Recommended" rating in its inaugural review. Lonsec highlighted the Fund's logical and robust investment process and the team's strong alignment of interests alongside investors. The report also noted that the Fund represents a natural extension of Ellerston's proven small cap strategy, which has delivered solid performance outcomes over time. For a copy of the external research report, please contact our investor relations team.



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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.

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