

Ellerston 2050 Fund

Monthly Report as at 30 November 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 [^]	-4.5%	2.5%	29.3%	28.9%	18.6%	13.9%
Benchmark [*]	-3.4%	-2.8%	7.6%	16.2%	10.2%	7.7%
Alpha	-1.1%	5.3%	21.7%	12.7%	8.4%	6.2%

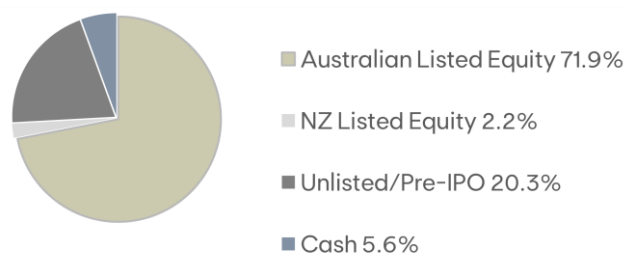
[^] The net return figure is calculated after fees & expenses, assuming all distributions are reinvested. Past performance is not a reliable indication of future performance.

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

Key Information

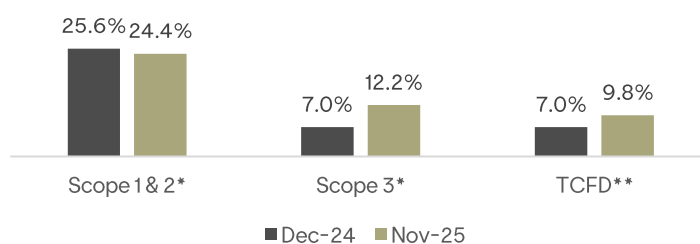
Portfolio Manager(s)	David Keelan & Alexandra Clarke
Investment Objective	To outperform the Benchmark over a rolling three year period.
Benchmark	S&P/ASX Small Industrials Accumulation Index
Target Number of Holdings	Unlisted/Pre-IPO Investments – 10-30 & Listed Micro & Small Cap Investments – 25-40
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

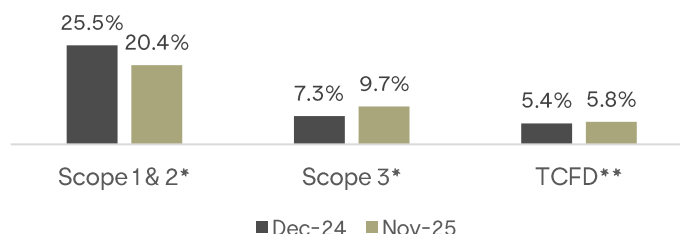


Source: Ellerston Capital.

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 -4.5% (net) in November underperforming the S&P/ASX Small Industrials Accumulation Index (Benchmark) which fell -3.4%. Within the Benchmark, the Technology, Communication Services and Consumer Discretionary sectors declined by -7.5%, -5.6% and -5.2% respectively. 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

Our top contributor for the month was Mayfield Group (MYG AU), which delivered 31% returns in November. The group has seen a strong run of performance so far this FY, up 143% FYTD. Strong structural tailwinds from the electrification thematic, including exposure to renewable energy and data centres, has driven increased utilisation of their manufacturing facilities. Given the strong demand trajectory for the business, MYG raised \$33.5m during the month to fund an accelerated growth strategy which was well supported. We see continued strong growth ahead for the business on the back of a ramp-up in manufacturing capacity and potential for inorganic expansion. We hold MYG as a high conviction name in the

portfolio, and look forward to further contracts, acquisitions and 1H FY26 results.

KEY DETRACTOR

Eroad (ERD) announced its 1H26 result in November. The result was disappointing with the macroeconomic environment in NZ and the US impacting growth and a significant customer loss in the US. However these details were pre-announced in October and we don't believe they moved the share price in November. Instead we believe the share price fell as part of the broader "risk off" rotation out of technology stocks seen across global markets. We see a meaningful opportunity for ERD to execute on the NZ Governments shift to road user charges for consumer vehicles. ERD is the dominant market leader in NZ for commercial vehicles and is well placed to take share as this new market opportunity develops.

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

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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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