

Ellerston Australian Micro Cap Fund

Monthly Report as at 30 November 2025

APIR Code: ECL0984AU | ARSN 619 727 356



Portfolio of 30-60 smaller & micro 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	1 Year	3 Years (p.a.)	5 Years (p.a.)	Since Inception (p.a.) ^{^^}
Net [^]	-3.9%	4.7%	34.1%	22.8%	10.6%	16.5%
Benchmark*	-1.5%	3.8%	19.4%	11.5%	7.1%	8.2%
Alpha	-2.4%	0.9%	14.7%	11.3%	3.5%	8.3%

[^] 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 28 April 2017.

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	1.20%
Performance Fee ¹	20.00%
Buy/Sell Spread	0.25% / 0.25%

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

Top Holdings*

Company	Sector
GenusPlus Group	Industrials
Mayfield Group	Industrials
Servcorp	Real Estate
Shape Australia	Industrials
Wagners	Materials

* In alphabetical order.

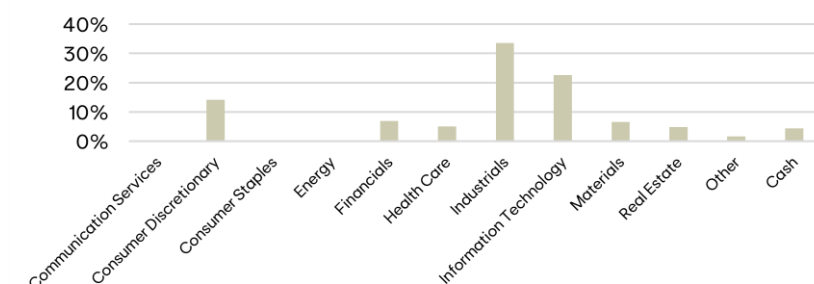
Source: Ellerston Capital.

Key Portfolio Metrics

FY26(e)	Fund	Benchmark
Price/Earnings	16.25x	18.88x
Dividend Yield	2.78%	2.78%
Net Debt/EBITDA	-0.07x	1.40x

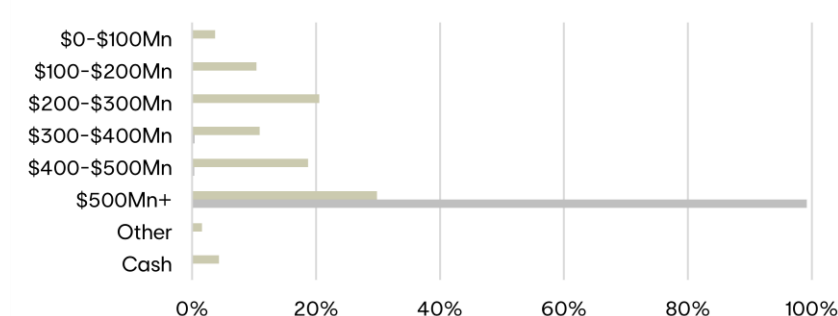
Source: Ellerston Capital.

Sector Allocation



Source: Ellerston Capital.

Market Cap Exposure



Source: Ellerston Capital.

FUND COMMENTARY

The Ellerston Australian Micro Cap Fund fell -3.9% (net) in November, underperforming the S&P/ASX Small Ordinaries Accumulation Index, which dropped -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

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.

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.

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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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