

Ellerston Australian Absolute Return Fund – Class A Units

Monthly Newsletter, April 2026

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	\$1.2289
NAV Price	\$1.2258
Redemption Price	\$1.2227
Current Total NAV	\$4,506,547
Liquidity	Daily
Gross Exposure	59.80%
Net Exposure	25.34%
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[^]	2.0%	-4.2%	6.4%	4.9%	0.7%	3.4%	5.4%
Benchmark*	0.3%	1.0%	3.8%	4.1%	2.9%	2.0%	2.1%
Alpha	1.7%	-5.2%	2.6%	0.8%	-2.2%	1.4%	3.3%

[^] 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 Absolute Return Fund (Fund) rose +2.0% (net) for the month, underperforming the ASX 200, which rose +2.2% and ahead of the RBA cash rate for the month. Returns were led by several stocks that delivered high returns and no large negative contributors, although index hedging did have a small negative impact. The month was characterised by a few significant downgrades at the top end of the market in the second half of the month causing the market to give up a large percentage of the gains of the first week. Moving into May we think that there is the risk of further downgrades based on rising interest rates and falling consumer confidence.

POSITIVE CONTRIBUTORS

SKS Technologies Group (SKS) – SKS rose +69% for the month after securing further contracts in the data centre space. This is seeing an increasing part of their electrical business, now over 50% of revenue, coming from this area where they typically earn higher margins.

HiPages Group (HPG) – After falling significantly over the previous months, the business rose +19% for the month after announcing a share buyback, a small acquisition and reiterated their short and longer term earnings targets.

Vault Minerals (VAU) – With the gold price staging a short recovery, this led to VAU rising 8% for the month. We had taken this position only as a trade during the falls of late March and exited the position during April.

NEGATIVE CONTRIBUTORS

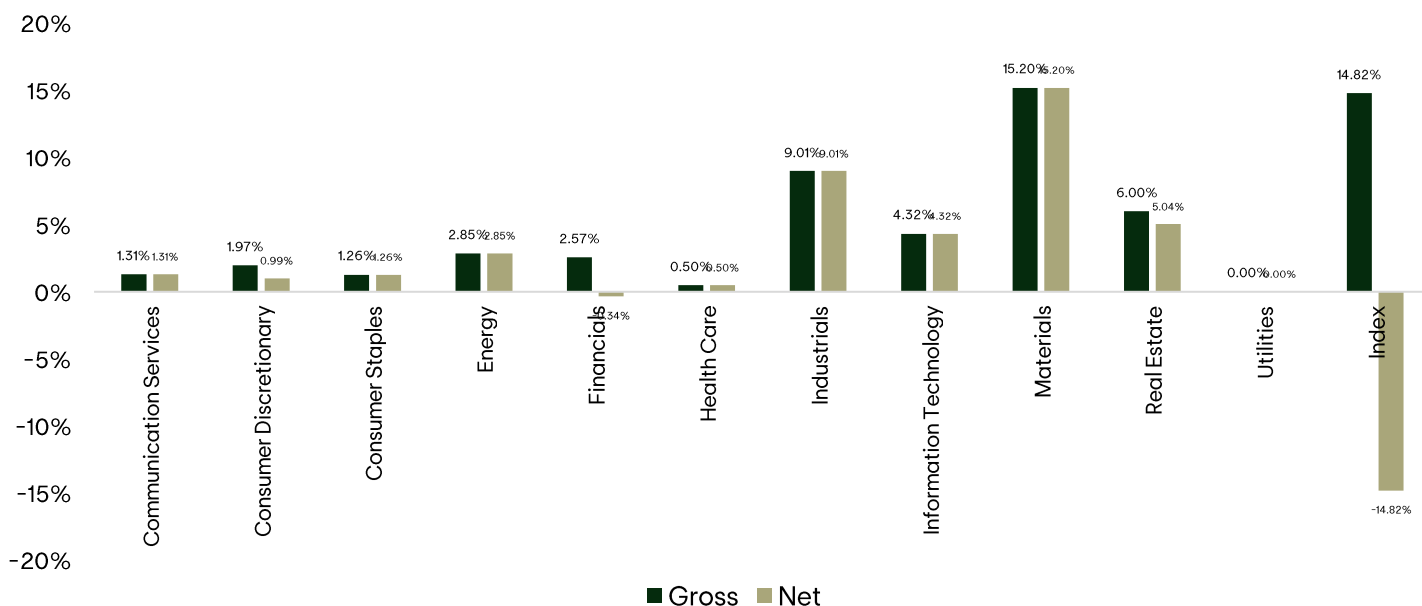
Meeka Metals (MEK) – Despite the positive gold price recovery in April, MEK fell 20% after downgrading production guidance for the year after a significant rainfall event during the quarter and we exited the position.

Servcorp (SRV) – SRV fell 5% for the month on no new news. The share price has fallen since the start of the gulf conflict as the company operates serviced offices in the middle east which has created concerns about potential negative earnings impact.

EQ Resources (EQR) – EQR fell 16% for the month, despite the Tungsten price rising further during the month on shortages. The stock has had a reasonable rerating but if Tungsten prices remain elevated the company will produce a significant increase in earnings as production increases.

PORTFOLIO CHARACTERISTICS

Sector Exposure



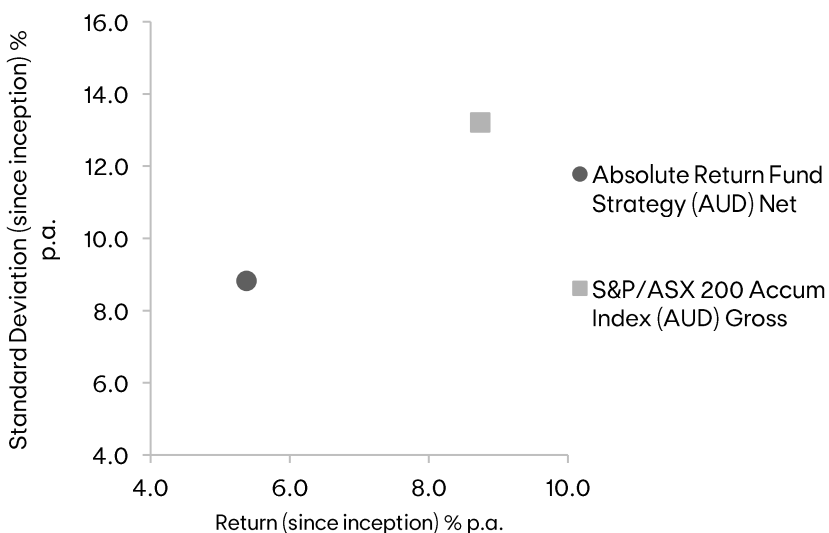
Source: Ellerston Capital.

Top 10 Holdings (Alphabetical, Long Only)



Source: Ellerston Capital.

Strategy Performance & Volatility



Source: Ellerston Capital.
Past performance is not a reliable indication of future performance.

RG240 Fund Disclosure Benchmark – Periodic Reporting (monthly)

- **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

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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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