

# Ellerston Australian Emerging Leaders Fund – Class A Units

Monthly Report as at 30 April 2026

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, that 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.) <sup>^^</sup>
Net <sup>^</sup>	7.2%	-7.7%	5.2%	14.7%	2.9%
Benchmark*	3.3%	-10.4%	15.3%	8.7%	2.3%
Alpha	3.9%	2.7%	-10.1%	6.0%	0.6%

<sup>^</sup> 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. <sup>^^</sup>Inception date is 16 August 2021.

## Key Information

<b>Portfolio Manager(s)</b>	David Keelan James Barker Jack Briggs
<b>Investment Objective</b>	To outperform the Benchmark over a rolling three year period.
<b>Benchmark</b>	S&P/ASX Small Ordinaries Accumulation Index
<b>Liquidity</b>	Daily
<b>Target Number of Holdings</b>	30–60
<b>Minimum Investment</b>	Initial investment - \$10,000 Additional investment - \$5,000
<b>Distribution Frequency</b>	Half-Yearly (where available)
<b>Management Fee</b>	1.10% (p.a.)
<b>Performance Fee<sup>1</sup></b>	20.00%
<b>Buy/Sell Spread</b>	0.25% / 0.25%

## Top Holdings\*

Company	Sector
Bravura Solutions	Information Technology
Cuscal	Financials
GenusPlus Group	Industrials
Southern Cross Electrical Engineering	Industrials
Wagners Holding Co.	Materials

\*In alphabetical order.

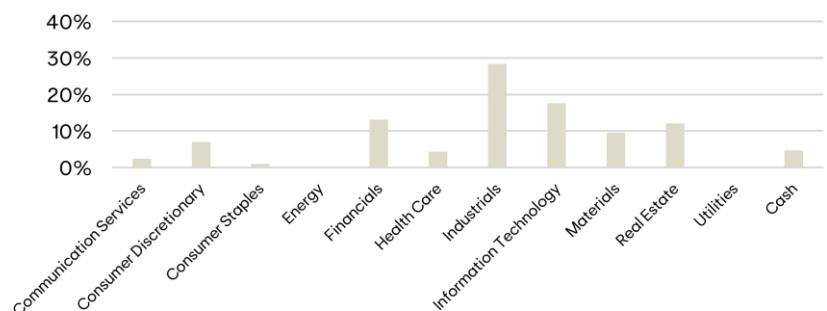
Source: Ellerston Capital.

## Key Portfolio Metrics

FY26e	Fund	Benchmark
<b>Price/Earnings</b>	15.5x	16.1x
<b>Dividend Yield</b>	2.8%	3.2%
<b>Net Debt/EBITDA</b>	-0.2x	1.3x

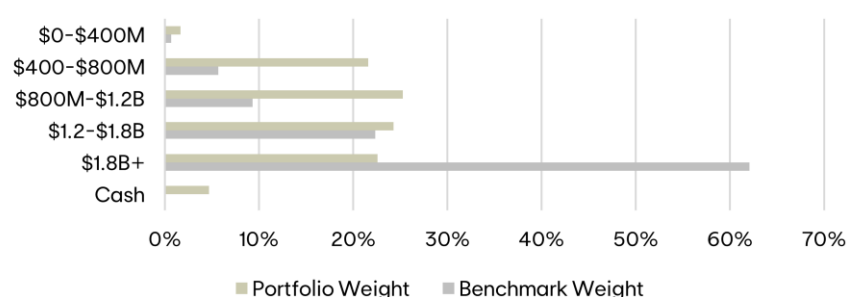
Source: Ellerston Capital.

## Sector Allocation



Source: Ellerston Capital.

## Market Cap Exposure



Source: Ellerston Capital.

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

## FUND COMMENTARY

The Ellerston Australian Emerging Leaders Fund – Class A Units (the Fund) increased +7.2% (net) in April, outperforming the S&P/ASX Small Ordinaries Accumulation Index (the Benchmark) which returned +3.3%. It was a volatile but ultimately constructive month for markets, with sentiment improving as geopolitical tensions eased following signs of progress towards ceasefire negotiations between the US and Iran. Softer oil prices helped alleviate some concerns around persistent inflation, while bond yields stabilised during the period. Domestically, Australia's stronger-than-expected March quarter CPI release reinforced concerns that inflation remains sticky and cemented market expectations for a further interest rate hike from the Reserve Bank of Australia in May. Against this backdrop, investors rotated out of defensives back into growth stocks, rewarding companies able to demonstrate earnings resilience and clear pathways to growth. Small caps, in particular technology names performed strongly during the month, particularly those leveraged to structural growth themes, including AI, data centres, and electrification. Encouragingly, confidence in equity capital markets also continued to improve, with the Australian IPO pipeline beginning to build following improving market conditions.

## KEY CONTRIBUTOR

Southern Cross Electrical Engineering (SXE) was the Fund's top contributor in April, with the shares advancing 37% for the month. The move was driven by a sharp re-rating, as investors continued to bid up electrification-exposed names on the back of growing recognition of the structural tailwinds supporting the broader electrical contracting cohort, including data centre build-out, renewables connection work, and ongoing resources sector electrification. We remain comfortable that the underlying earnings trajectory and the strategic value of SXE's positioning in the electrification thematic continue to support the

investment case. We look forward to news on further contract wins from SXE going forward and continue to hold the company as a high conviction name within the fund.

## KEY DETRACTOR

Servcorp (SRV AU) declined -5% during the month. Weakness was largely driven by broader market concerns surrounding the escalating conflict between Iran and the United States. Servcorp remains a high-quality, founder-led business with a strong balance sheet, recurring revenue and an attractive global network of premium flexible workspaces. The company continues to benefit from structural growth in flexible office demand, while its Middle Eastern operations remain a strong growth driver supported by favourable macro tailwinds, strong occupancy levels and ongoing expansion opportunities. Importantly, the majority of customers are contracted on annual terms, which should help limit near-term volatility even in a weaker operating environment. We also continue to see a meaningful valuation disconnect, with the stock trading on an undemanding earnings multiple despite strong earnings growth, a solid dividend yield and a floor network that would be difficult and costly to replicate.

## OUTLOOK

Looking ahead, the recent geopolitical landscape has caused disruption to the operating environment for companies and their share prices. This provides us with an opportunity to increase conviction in the portfolio for names that have been unfairly sold off and are trading at attractive valuations. We've been actively meeting with both current and prospective companies, focusing on high-quality businesses with strong balance sheets, pricing power and clear growth runways. We continue to stress-test the portfolio and ensure our highest conviction positions are the most catalyst rich, with the best risk-adjusted returns.

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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](mailto:info@ellerstoncapital.com) or visit us at [ellerstoncapital.com](http://ellerstoncapital.com).

All holding enquiries should be directed to our registry, Automic Group on 1300 101 595 or [ellerstonfunds@automicgroup.com.au](mailto:ellerstonfunds@automicgroup.com.au).

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