

Ellerston Mid Cap Opportunities Fund

Monthly Report as at 30 April 2026

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, 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 Month	6 Month	1 Year	Since inception (p.a.)^^
Net^	7.1%	-9.9%	-24.4%	-1.8%	-5.2%
Benchmark*	3.1%	-9.1%	-7.8%	12.6%	5.8%
Alpha	4.0%	-0.8%	-16.6%	-14.4%	-11.0%

^ 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 Jack Briggs James Barker
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%

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

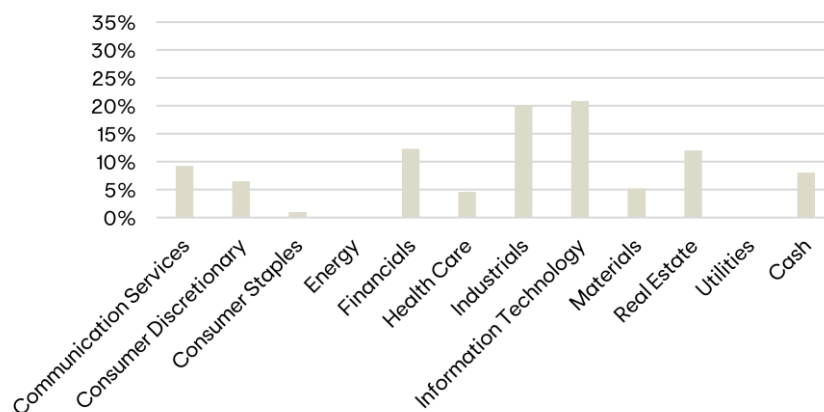
Top Holdings*

Company	Sector
Bravura Solutions	Information Technology
Cedar Woods Properties	Real Estate
GenusPlus Group	Industrials
Servcorp	Real Estate
Southern Cross Electrical Engineering	Industrials

* In alphabetical order.

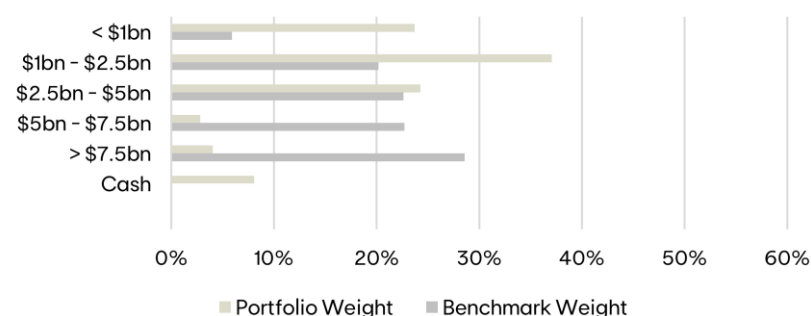
Source: Ellerston Capital.

Sector Allocation



Source: Ellerston Capital.

Market Capitalisation Exposure



Source: Ellerston Capital.

FUND COMMENTARY

The Ellerston Mid Cap Opportunities Fund (the Fund) increased +7.1% (net) in April, outperforming the Benchmark which returned +3.1%. 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% in the absence of any company-specific news flow. The move was driven almost entirely by a sharp re-rating, as investors continued to bid up electrification-exposed names on the back of strong performance from listed peers and 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) was a softer performer during the month, declining 5% during the period. Weakness was largely driven by broader market concerns surrounding the escalating conflict between Iran and the United States, with investors focused on the company's exposure to the Middle East. 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 an important 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.

RESEARCH RATING



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All holding enquiries should be directed to our registry, Automic Group on 1300 101 595 or ellerstonfunds@automicgroup.com.au.

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