Ellerston 2050 Fund

Ellerston Capital

Monthly Report as at 30 April 2026

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 that 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^	13.4%	4.4%	37.7%	24.0%	22.5%	14.5%
Benchmark*	2.5%	-10.4%	-0.2%	1.5%	4.4%	3.0%
Alpha	10.9%	14.8%	37.9%	22.5%	18.1%	11.5%

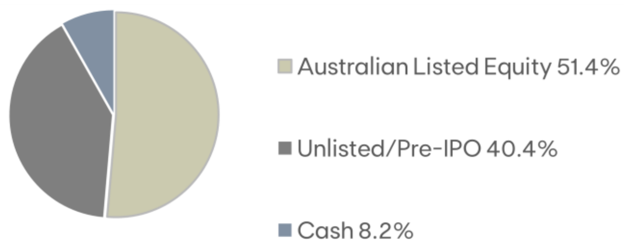
^ The net return figure is calculated after fees & expenses, assuming all distributions are reinvested. Past performance is not a reliable indication of future performance.
** S&P/ASX Small Industrials Accumulation Index. ^^Inception date is 30 May 2022.*

Key Information

Portfolio Manager(s)	David Keelan James Barker Jack Briggs
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%

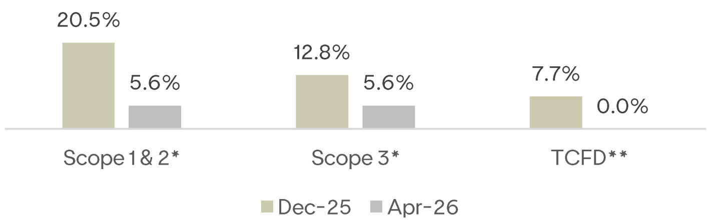
[1]Of the investment return above the benchmark, after recovering any underperformance in past periods.

Portfolio Breakdown

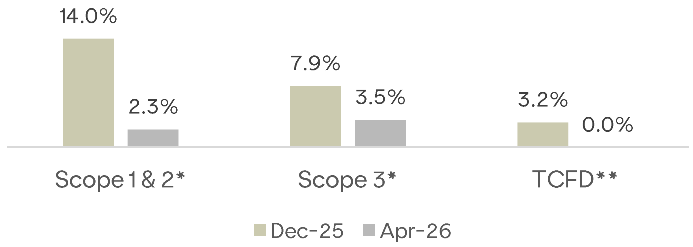


Source: Ellerston Capital.

Number of Underlying Holdings Reporting on Scopes 1, 2 & 3, and according to TCFD[1]



Value of Underlying Holdings Reporting on Scopes 1, 2 & 3, and according to TCFD[2]



[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.*

FUND COMMENTARY

The Ellerston 2050 Fund (the Fund) delivered +13.4% (net) in April, outperforming the S&P/ASX Small Industrials Accumulation Index (the Benchmark) which returned +2.5%. 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

SKS Technologies (SKS AU) was the Fund's standout listed contributor in April, with the shares increasing by 69% following a material announcement. The company secured an $80m scope expansion on its MEL02A hyperscale data centre contract with Stack Infrastructure, lifting total work on that project to $210m, alongside a smaller maiden NSW data centre win flowing from the recently acquired Delta Elcom business. More consequential than the headline contract value was the step-change in forward visibility, with total work on hand rising to $350m and the FY27 component increasing to $240m. The move was further supported by a noticeable shift in the broader data centre build and demand environment across VIC and NSW, where both the number and scale of individual projects coming to market have stepped up materially. This reinforces confidence that SKS has a long runway of contracting opportunities. We hold this position as a high conviction name within the portfolio.

KEY DETRACTOR

Servcorp (SRV AU) was a softer performer during the month, declining 5% despite the underlying business continuing to perform well. 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. The company fits within the 2050 portfolio because it allows improved office utilisation and lower commuting emissions.

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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Find out more:

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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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