

Ellerston Australian Micro Cap Fund – Class A Units

Monthly Report as at 30 April 2026

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, 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.)	5 Years (p.a.)	Since Inception (p.a.) ^{^^}
Net [^]	11.1%	0.1%	32.2%	20.9%	8.5%	15.6%
Benchmark*	3.3%	-10.4%	15.3%	8.7%	3.7%	7.0%
Alpha	7.8%	10.5%	16.9%	12.2%	4.8%	8.6%

[^] 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 James Barker Jack Briggs
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% 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
GenusPlus Group	Industrials
IPD Group	Industrials
Mayfield Group Holdings	Industrials
Servcorp	Real Estate
SKS Technologies Group	Industrials

*In alphabetical order.

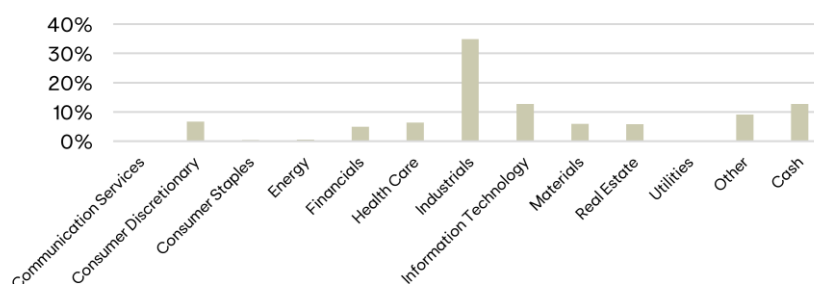
Source: Ellerston Capital.

Key Portfolio Metrics

FY26(e)	Fund	Benchmark
Price/Earnings	16.5x	16.1x
Dividend Yield	3.2%	3.2%
Net Debt/EBITDA	-0.2x	1.3x

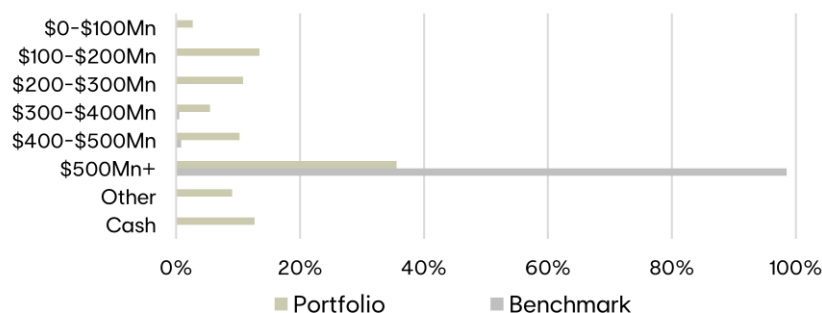
Source: Ellerston Capital.

Sector Allocation



Source: Ellerston Capital.

Market Cap Exposure



Source: Ellerston Capital.

FUND COMMENTARY

The Ellerston Australian Micro Cap Fund – Class A Units (the Fund) increased +11.1% (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. Despite 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 performed strongly during the month, in particular technology names and 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 contributor in April, with the shares increasing by 69% following a material announcement. The company secured an \$80m scope expansion on its MELO2A 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

Betr (BBT AU) gave back around 10% despite delivering a positive 3Q trading update. Win margins normalised back within the company's target range following a highly promotional Spring Carnival period and a run of unfavourable sporting outcomes. Management reaffirmed EBITDA guidance of \$5–8m for 2H26 and \$13–19m for FY27, supported by ongoing cost reductions and modest top-line growth. Importantly, the business continues to transition away from a VIP-led model towards a more recreational and repeat customer base, which should structurally improve earnings quality and customer stickiness, while reducing volatility over time. Recent product investment is also gaining traction, with Same Game Multi turnover increasing 33% year-on-year.

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

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