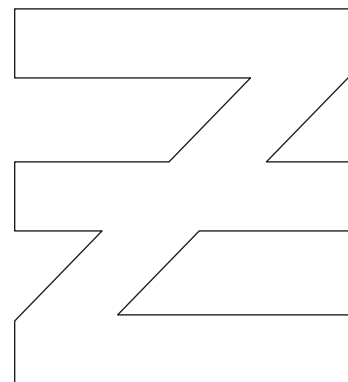


Ellerston Australian Absolute Return Fund – Class A Units



Monthly Newsletter, July 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	\$1.2029
NAV Price	\$1.1999
Redemption Price	\$1.1969
Current Total NAV	\$4,099,863
Liquidity	Daily
Gross Exposure	63.99%
Net Exposure	31.44%
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%	-2.1%	1.6%	5.4%	-0.1%	2.9%	5.1%
Benchmark*	0.4%	1.1%	3.9%	4.1%	3.1%	2.1%	2.1%
Alpha	-2.4%	-3.2%	-2.3%	1.3%	-3.2%	0.8%	3.0%

[^] 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) fell -2.0% (net) for the month, underperforming the ASX 200, which rose +2.3% and the RBA cash rate. The underperformance was driven by the zero weighting of the Fund in the major banks which we think will face a structural headwind with the slowdown in the housing market and were the major contributor to the index returns for the month benefitting from the large drawdowns in North Asia markets as fund flows moved to the relative safety of Australia. Small caps also remained weak, continuing the trend of the year.

POSITIVE CONTRIBUTORS

Bravura Solutions (BVS) rose 26% for the month after they upgraded FY26 EBITDA guidance. The stock price has generally traded sideways for the year despite positive earnings upgrades as it was caught up in the general sell down in software stocks.

Carnaby Resources (CNB) rose 26% for the month after it received a takeover offer from Evolution mining. We only had a small position in the Fund as we had an expectation that they would need to raise money to fund their copper development project. The project is a natural fit for Evolution as they have excess capacity to process copper ore.

Talga Group (TLG) rose 55% for the month after signing several "Letters of Intent" for investment and offtake with two Japanese companies. After not receiving the Swedish government funding that was expected earlier this year, the company has focussed on Japanese companies as potential investors. These are still only preliminary agreements that need to be converted into contracts and funding commitments.

NEGATIVE CONTRIBUTORS

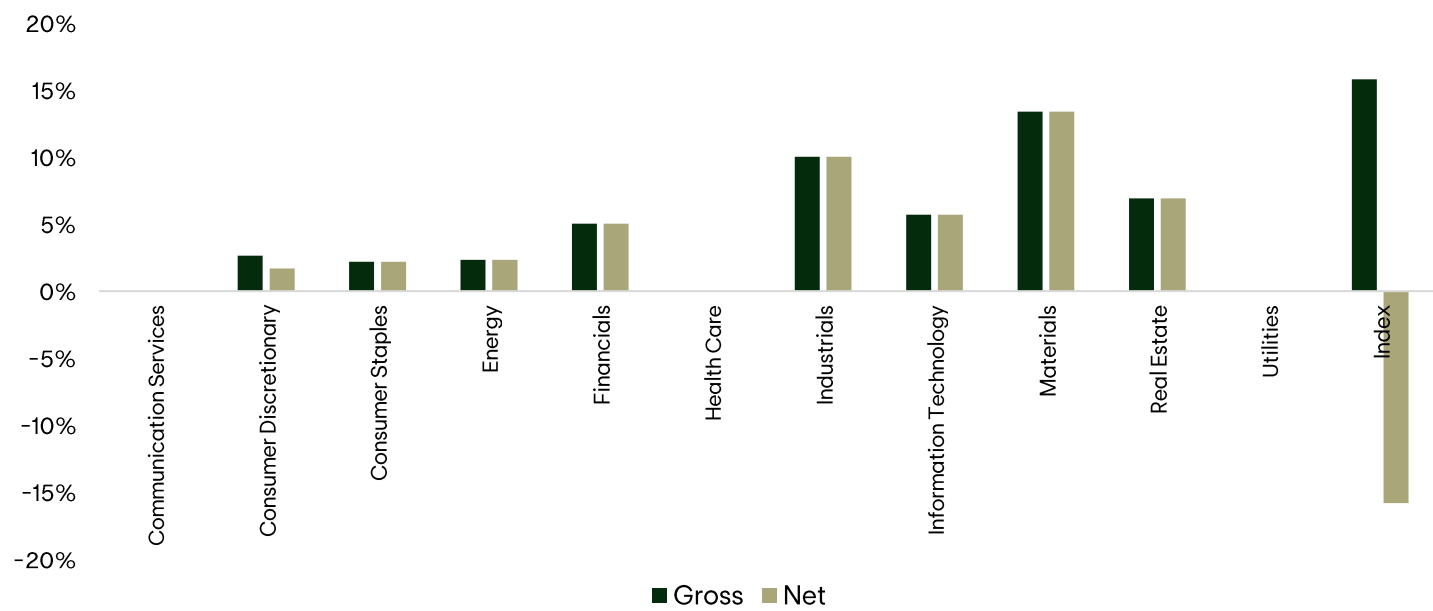
Centuria Capital Group (CNI) fell 24% for the month after announcing a large property transaction that was not expected by investors and issues in their lending business (Centuria Bass). The company has raised capital in June to grow their data centre business. This has now seen the business trade down to its' almost lowest Price/NAV.

Baby Bunting (BBN) fell 26% for the month on no new news but a general lack of confidence by investors in the Australian retail space, particularly after the Myer downgrade and comments. That said, some retail stocks have rallied in the last couple of weeks on expectations that we have reached peak interest rates in Australia.

SKS Technologies (SKS) fell 20% for the month after there was a large sell off in all AI/Data centre related stocks worldwide in the month of July. This was best illustrated by the large falls in Korean chip stocks and Neocloud businesses in the US market. Results from Microsoft and Amazon allayed some of those fears after reporting strong demand in their cloud businesses at the end of July.

PORTFOLIO CHARACTERISTICS

Sector Exposure



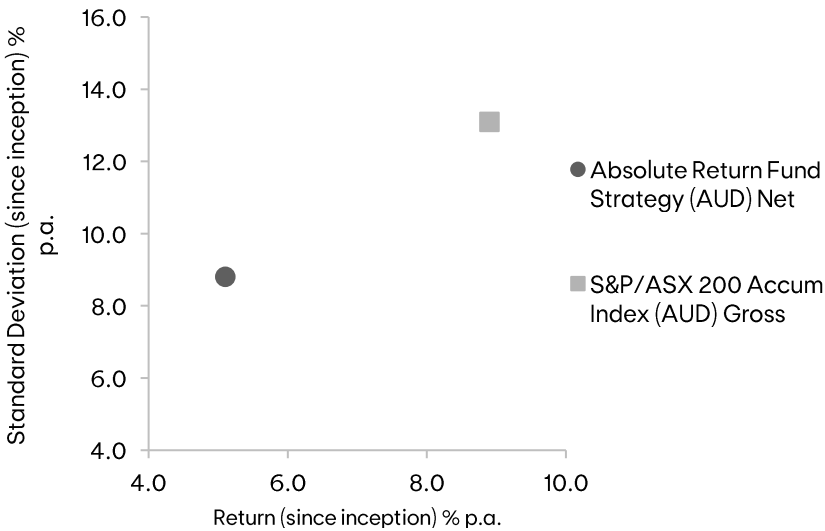
Source: Ellerston Capital.

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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