

Ellerston Australian Emerging Leaders Fund - Class A Units

Monthly Report as at end of September 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, which 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[^]	2.3%	0.2%	-10.5%	17.9%	3.7%	4.5%
Benchmark[*]	-2.3%	-0.5%	-6.7%	10.4%	2.2%	2.0%
Alpha	4.6%	0.7%	-3.8%	7.5%	1.5%	2.5%

[^] 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 Ordinaries Accumulation Index. ^{^^} Inception date is 16 August 2021.

Key Information

Portfolio Manager(s)	David Keelan James Barker Jack Briggs
Investment Objective	Aims 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	1.10% p.a.
Performance Fee¹	20.00%
Buy/Sell Spread	0.25% / 0.25%

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

Top Holdings*

Company	Sector
MAAS Group Holdings Ltd.	Industrials
Megaport Ltd.	Information Technology
Servcorp Limited	Real Estate
SKS Technologies Group Limited	Industrials
Wagners Holding Co. Ltd.	Materials

^{*} In alphabetical order.

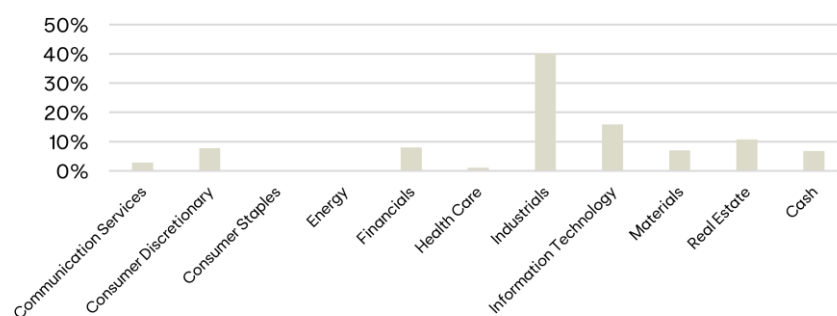
Source: Ellerston Capital.

Key Portfolio Metrics

FY27(e)	Fund	Benchmark
Price/Earnings	15.9x	13.7x
Dividend Yield	3.0%	3.7%
Net Debt/EBITDA	0.1x	0.5x

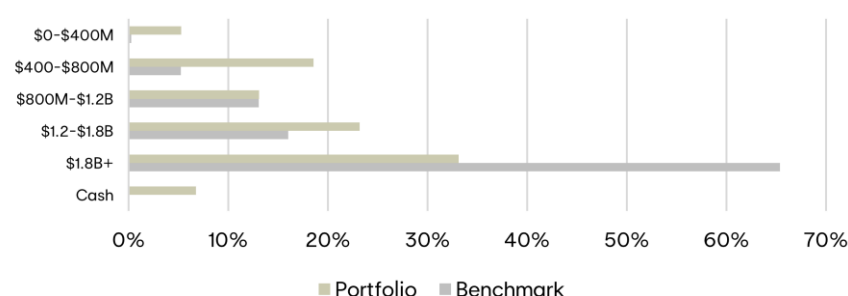
Source: Ellerston Capital.

Sector Allocation



Source: Ellerston Capital.

Market Cap Exposure



Source: Ellerston Capital.

FUND COMMENTARY

The Ellerston Australian Emerging Leaders Fund – Class A Units (the Fund) delivered a return of 2.3% (net) in September, outperforming the S&P/ASX Small Ordinaries Accumulation Index (the Benchmark) return of -2.3%. For the September quarter, the Fund returned 0.2% (net), compared with the Benchmark return of -0.5%. The market was boosted by Small Resources strength (+8.2%) which dramatically outperformed Small Industrials (-4.0%) by more than 12 percentage points over the quarter.

Equity markets came under pressure in September as bond yields rose, with both the Australian and US 10-year bond yields moving above 5%. This reflected a more hawkish turn from central banks with the US Fed and the RBA hiking rates in September. This in turn was tied to stubbornly high inflation with sustained pressure coming from growing capital spend to fund the AI infrastructure build-out and higher oil prices linked to falling global strategic reserves and ongoing conflict in the Middle East. Domestic economic data continued to soften with unemployment rising to 4.6% in August and the Westpac Consumer Sentiment Index falling to 84.4 in September.

However, the most notable data point for Australians might be the continued slide in national house prices with September prices falling 1.1% MoM, the sixth consecutive monthly decline reported by Cotality. This has been led by Sydney and Melbourne, with prices now down 6-7% YoY and smaller suburban pockets reporting double-digit percentage declines. The softer economic conditions and falling property prices kept the private credit sector in the headlines due to lending exposures to home builders and property developers.

KEY CONTRIBUTOR

Bravura Solutions (BVS AU) was the Fund's top contributor for the September quarter with the share price rising 62.8% over the period. In July BVS pre-announced FY26 cash EBITDA of \$77m which saw the implied 2H cash EBITDA print 16% ahead of market expectations. BVS backed this up in August when it released its FY26 result and maiden FY27 guidance which was circa 10% ahead of analyst forecasts at the EBITDA line and included ongoing strong revenue growth. The market had previously viewed BVS as a mature business with some scope for margin improvement, however expectations are increasingly aligning with our belief that BVS's superior software in the wealth management market can support annual revenue growth in the high-single-digit to low-teens range. BVS has repeatedly exceeded its earnings guidance and market expectations over the past 24

months with its momentum continuing. We continue to hold BVS as a large position in the Fund.

KEY DETRACTOR

GenusPlus Group (GNP AU) was the Fund's largest detractor for the September quarter, with the share price falling 13.8% over the period. GenusPlus is a specialist contractor for essential power, communications and rail infrastructure, delivering transmission and distribution networks, renewable generation, battery storage and substations across Australia. The share price move came despite a quarter of consistently positive news flow. The acquisition of MPC Kinetic for up to \$400m completed on 1 July, adding gas gathering, well maintenance and pipeline construction services centred on Queensland. Contract awards followed, including a \$55m Rio Tinto substation, a \$160m VIC battery project and a \$135m WA wind farm connection. TasNetworks also issued the notice to proceed on the circa \$750m North West Transmission Developments Stage 1 project on 31 August. The FY26 result delivered record revenue, up 71% to \$1.28b, with normalised EBITDA up 50% to \$100.8m and underlying NPAT up 44% to \$54.7m. The orderbook closed at \$2.2b with a \$3.6b tendered pipeline. We continue to hold GenusPlus as a core position, with the orderbook providing multi-year visibility across transmission, renewables and data centre connection work.

OUTLOOK

We now turn our attention to AGM season, with associated trading updates offering valuable insights on how companies are tracking compared to expectations. We continue to meet with existing and prospective portfolio companies, stress-test our core holdings and challenge our investment theses. There will be a number of opportunities to engage with management teams across broker conferences and our own travel to build or refresh our knowledge of their businesses and strategies. There is opportunity to revisit a number of high-quality businesses where recent volatility has left share prices detached from underlying fundamentals. Our focus remains firmly on businesses with strong balance sheets, clear pricing power and structural tailwinds underpinning sustainable growth. We continue to work on enhancing the quality of our portfolio, targeting superior risk-adjusted returns in our highest-conviction positions.

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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